The Global Newspaper
Edited in Paris
Printed Simultaneously
in Paris, London, Zurich,
Hong Kong, Singapore,
The Hague and Marseille

WEATHER DATA APPEAR ON PAGE 12

International Herald Tribune

Published With The New York Times and The Washington Post

No. 31,996 01/86 ** PARIS, SATURDAY-SUNDAY, JANUARY 4-5, 1986 ESTABLISHED 1887

Reagan, in Mexico, Meets de la Madrid On Terrorism, Debt

The Associated Press

MEXICALI, Mexico — President Ronald Reagan opened talks here Friday with President Miguel de la Madrid about drug trafficking and terrorism in Latin America and Mexico's efforts to keep up payments on its foreign debt.

The two leaders met privately, then met again with their senior advisers, at the local government center. Among those participating at the meeting were the U.S. secretary of state, George P. Shultz, and the Mexican foreign secretary, Bernardo Sepulveda.

After the meeting, Mr. de la Madrid defended Mexico's record on attracting foreign private investment. He said he told Mr. Reagan that Mexico registered a 9 percent increase in this category in 1984.

Earlier, in a brief speech on arrival in this Baja California border town, Mr. Reagan emphasized the long history of friendly relations between the two neighbors.

Mr. Reagan made no reference to differences between the two governments over policy toward Nicaragua and El Salvador, but he said that "issues of regional and global peace are of intense interest to us both, as is the expansion of democracy in this hemisphere."

"The good and decent people of both our countries," he said "have made a strong commitment to fight the scourge of narcotics and drug trafficking."

The meeting takes place at a time of uneasiness in the United States about Mexico's ability to meet its repayment schedule on its $96-billion foreign debt and still maintain economic growth.

U.S. officials have indicated they will support Mexico's efforts to obtain a minimum of $4 billion from foreign commercial banks and from international lending institutions in 1986 to help the government meet its economic goals.

One advantage for Mexico has been the recent decline in U.S. interest rates. But this is offset by a weakening of the world market price of oil, Mexico's principal export.

Reporters were told Thursday that Mexico has given U.S. officials repeated assurances that it would not default on its debt.

Reagan administration officials said earlier that the growing power of Mexican drug suppliers could threaten Mexico's long political stability.

In written answers to questions from the news agency Noticias de Mexico, Mr. Reagan said that narcotics trafficking and terrorism, which the administration contends are backed by Cuba and Nicaragua, "represent the most insidious and dangerous threats to the hemisphere today." The answers were released Thursday in Los Angeles.

The administration official said an estimated third of all cocaine shipments to the United States pass through Mexico.

Reuters-UPI

Reuters

President Ronald Reagan saying "I don't answer fellows who think it is all right to shoot 11-year-old girls." He had been asked about a warning Wednesday by Colonel Moamer Qadhafi of Libya against taking any military actions against his country.

U.S. Presses For Sanctions on Libya by Europe

By Bernard Gwertzman
New York Times Service

WASHINGTON — The United States has urged Western European nations to follow the American lead and impose economic and political sanctions against Libya for its purported support of terrorist groups.

The United States also said Thursday it agreed with Israel that the attacks Dec. 27 at the Rome and Vienna airports called for broader reaction, not just retaliation by Israel or the United States.

The hope was that the latest attacks would induce at least some Western European countries to stop buying Libyan oil or to sever diplomatic relations with Libya. The Europeans have been reluctant to do so because of close economic relations with Libya and dependence on Libyan oil.

A senior State Department official said no thought was being given to joint military action with Israel against Libya because the United States did not want to seem in collusion with Israel against an Arab country. This meant that any military action would have to be undertaken separately by either Israel or the United States.

The official, who did not seem to believe that the United States would decide on a military move, said that some high officials were frustrated over the lack of an American military response to the repeated killing of Americans by terrorists, including the five Americans killed at Rome's Leonardo da Vinci Airport.

"My appraisal of the situation is that there is mounting frustration in the administration," the official said. "We have condemned and deplored terrorist activities, which have involved a number of fatalities of Americans. Up until now, it has been only words. There is a mounting feeling that we have to put our money where our mouth is."

But he said that the government was still insisting on being able to pinpoint a target before making a military move.

"That is the dilemma we have," he said. "We deplore escalation and, on the other hand, we don't want the terrorists to feel they can get off scot-free."

Secretary of State George P. Shultz, he said, remains the most outspoken advocate of using force, but even Mr. Shultz agrees on the need to have a specific target, such as a base for the Abu Nidal Palestinian group that the United States has accused of responsibility for last week's airport attacks. Such targets are difficult to identify.

There has been no indication from Defense Department officials that American military action against Libya is planned, although

(Continued on Page 3, Col. 5)

South Africa Bans Service For White

By Alan Cowell
New York Times Service

PORT ELIZABETH, South Africa — The police in this coastal town banned Friday a memorial service for Molly Blackburn, a white activist whose funeral Thursday was attended by more than 10,000 black supporters.

She died in an automobile accident last Saturday. Black supporters flooded into a segregated white area on buses to offer tribute to her outside the church where the funeral service was held Thursday.

The size of a black crowd in a white area, activists said, seemed to have alarmed the white authorities, prompting them to ban Saturday's memorial service for fear that the numbers would be greater.

Thursday's black attendance at Mrs. Blackburn's funeral, organized by the anti-government United Democratic Front, passed without incident. It represented one of the biggest funeral rallies for a white political activist in South Africa's recent history.

The ban on Saturday's service was issued under the state of emergency that has been in force in South Africa since July 21.

In a separate development, Wendy Orr, a government surgeon who exposed police brutality against detainees in Port Elizabeth, announced Friday that she had resigned her post after receiving telephoned death threats.

A judge issued an order Sept. 25 restraining the police from beating detainees, held under the state of emergency, after Dr. Orr testified that "detainees were being systematically assaulted and abused after their arrest and before being admitted to prison, and also during their incarceration."

After her testimony she was suspended from her job.

In the nation's latest violence, the police said three blacks had been burned to death, presumably by fellow blacks, at two townships in Cape Province while a further body had been discovered in the Moutsie area, north of Pretoria.

Residents in Moutsie are resisting efforts to include them in the KwaNdebele tribal homeland. Moutsie residents say 20 people have died in tribal violence there in recent days, but police say the figure is lower.

Libyans, in Anti-U.S. Rallies, Vow to Fight an Attack

Compiled by Our Staff From Dispatches

ROME — Anti-American demonstrators staged rallies in major Libyan cities Friday and vowed to defend their country against attack by the United States or Israel, state-run Tripoli radio reported.

According to the radio, they chanted: "We are ready to face any attack by the American imperialists and Zionists, we are ready to fight and to join suicide squads."

The demonstrations followed a new U.S. appeal for international sanctions against the government of Colonel Moamer Qadhafi after terrorist attacks at the Rome and Vienna airports Dec. 27.

Colonel Qadhafi has been accused of providing bases and support for a Palestinian faction led by Sabri el-Banna, whose codename is Abu Nidal. The faction has been accused by several governments of carrying out the airport attacks.

Colonel Qadhafi said this week that if the United States attacked Libya, he would strike against Americans "in their own streets" and plunge the Mediterranean region into "a war without end."

At the United Nations on Friday, Libya denied any part in what it called the "deplorable blood outrages" and said these were being used by the United States and Israel as a pretext for aggression. Just after the attacks, the official Libyan press agency described them as "heroic actions."

In Tehran, Iran said Friday that it would not stand by if Libya were attacked.

The official Islamic Republic News Agency quoted the parliamentary speaker, Hashemi Rafsanjani, as voicing Tehran's support for Tripoli at a meeting with Libya's ambassador.

President Ronald Reagan has made no decision to proceed with any military response to the attacks, U.S. military sources said Friday.

The sources said top officials, including Defense Secretary Caspar Weinberger, were asked to prepare for a strategy meeting Saturday at the White House.

Libyan influence in Europe wanes over its purported sponsorship of terrorism. Page 2.

They said an aircraft carrier battle group, led by the carrier America, at Norfolk, Virginia, had been told to make preparations for deployment to the Mediterranean.

"There has been no order to deploy," said a source. "They have been notified to make prudent preparations. If there is going to be a long-term terrorist threat, it might make sense to have two carriers instead of one in the Med."

On Friday, in what Navy officials described as a routine deployment, the carrier Coral Sea and its battle group ended a holiday port leave at Naples and sailed into the Mediterranean.

In Rome, the Italian cabinet approved draft laws that would tighten controls on foreigners in Italy.

The cabinet met Friday as several Italian newspapers reported that the magistrate investigating the Rome attack was considering issuing an arrest warrant for Abu Nidal.

But sources close to the office of the magistrate, Domenico Sica, said they believed such a move was unlikely in the near future.

The draft laws, which would have to be approved by both houses of parliament, were proposed after the October hijacking of the Italian ship Achille Lauro.

Under the laws, foreigners other than tourists would have to register with police within eight days of their arrival in Italy.

In Brussels, a Belgian radio report said the Italian magistrate planned to travel to Belgium to question two Arab guerrilla suspects who arrived on a flight from Athens on Dec. 28. They and a Belgian resident were held after local police discovered a large cache of arms last Saturday.

A Belgian Justice Ministry spokesman said the two unidentified Arab suspects were ordered held for one month during a brief court appearance Friday.

(Reuters, AP)

Reuters

Carrington Meets González

Lord Carrington, left, NATO secretary-general, offered qualified support Friday for Prime Minister Felipe González's plan to keep Spain in the alliance without joining its military structure or deploying nuclear weapons. Page 2.

Reaping a Social Bounty from Abroad

Investors Transplant Cultures, Transforming Communities

By Andrew H. Malcolm
New York Times Service

MURFREESBORO, Tennessee — Michael Almond noticed a greater variety of wines on store shelves in Charlotte, North Carolina. In Nashville, Tennessee, this year's United Way charity campaign was the most successful ever. At a new industrial park in Hibbing, Minnesota, 80 Americans will soon be manufacturing chopsticks by the hundreds of millions.

And here in Murfreesboro, Esther Seeman, a professor of political science, has found that Japanese meticulousness is contagious.

Those are all small signs of the growing social and cultural effects of foreign investment in the United States.

Billions of dollars from West Germany, Britain, Japan and other countries have poured into Tennessee and other states, creating jobs, filling the federal government's borrowing needs, skirting protectionist trade barriers and reviving some industrial areas.

The more subtle consequences for local communities have gone virtually unnoticed. Yet significant signs of change are mounting in many places where traditionally a "foreigner" might be someone from the next state.

In parts of Queens in New York City, Asian real estate investments have brought neighborhood revitalization and a sense of optimism, as well as higher rents. Lincoln, Nebraska, got several long-postponed projects under way with workers lent by a foreign company.

"On a cultural and social level," said Commerce Secretary Malcolm Baldrige, "foreign investment is a plus. People coming to understand the culture and mores of another society is all to the good."

There is wide satisfaction on the local level with the social, cultural — as well as economic — effects of foreign investment. Having seen many jobs disappear as American companies failed or moved away, mayors, small businesses and state politicians invariably welcome new jobs whether they are created by foreign money or not.

"Foreigners creating jobs for our citizens is super," said William H. Long, commissioner of Tennessee's Economic and Community Development Department. "As soon as they get here, foreigners become local citizens."

But while generally praising the benefits that can accompany foreign investments, a few academics and public officials have raised questions about the long-term social and economic significance of foreign companies controlling American jobs.

"In the short term," said Robert Reich, professor of political economy and management at Harvard University, "these kinds of foreign investments are probably good for the United States and American workers because they preserve jobs.

"In the long term, however, this relationship is not healthy for the U.S. economy simply because Americans working for foreign owners do not get the kind of technical learning they need to keep our country competitive internationally. They get only as much technical education and expertise as the parent company is willing to parcel out to its foreign subsidiary here."

For decades this has been a concern in many other nations where foreign money, often from the

(Continued on Page 3, Col. 1)

Buying Into America

The Effects of Foreign Capital

Last of three articles

Faction Splits Group Led By Son Sann

By William Branigin
Washington Post Service

BANGKOK — A dissident faction of the Khmer People's National Liberation Front, the largest non-Communist resistance group fighting the Vietnamese occupation of Cambodia, has declared that it has taken over the organization from its leader, Son Sann.

In response, Mr. Son Sann issued a statement Thursday denouncing the "open rebellion" of the dissident group, the Provisional Central Committee of Salvation. He said the organization was "illegal" and henceforth "banned." He called on the guerrilla group's fighters and followers to tighten ranks behind him.

The front reportedly has received funding from the U.S. Central Intelligence Agency and it is scheduled to receive $5 million in U.S. aid.

The faction's statements appeared to end chances of healing a rift in the front's leadership after months of internal bickering.

The rift became public last month when the Provisional Central Committee of Salvation was formed under the leadership of the front's military chief, General Sak Sutsakhan. The general accused Mr. Son Sann of exercising "dictatorial powers" and meddling in military matters.

The squabbling has coincided with an upsurge in activity by the Communist Khmer Rouge, the most powerful member of a three-party coalition battling the Vietnamese in Cambodia.

In a statement broadcast Thurs-

(Continued on Page 3, Col. 4)

Reuters-UPI

Son Sann

Japanese Reclaim Land — With Garbage

By John Burgess
Washington Post Service

ISLAND OF DREAMS, Japan — Combine moldy stuffed animal, rice cooker scrapings, warped wall paneling, plastic bag and bureaucrat's cast-off office chair. Mix well. Spread evenly over layers of earth. Let stand 20 years.

Repeat this recipe in water several billion times over, as grizzled gangs of sanitation workers are doing in this odoriferous corner of Tokyo Bay, and you will get new land. Lots of it.

What the Japanese farcically call the Island of Dreams are two desolate islands each a mile long, rising high enough to afford one of the best views of the bay and consisting primarily of garbage. There was only water here before.

The Japanese have been waging a war of attrition against Tokyo Bay for more than five centuries and these are their latest advances. About 85 square miles (220 square kilometers) of the bay have been covered over, 20 percent of its original area.

"In principle, I'm against what we have done. Nature should be preserved as nature," says Michifumi Ureshino, a Tokyo city planner who has worked on reclamation for 20 years. "But in Tokyo, it was inevitable, due to the dense population. We forced sacrifices on nature. Therefore, we have to view this land as a very precious thing."

In Japan, people look to the sea when short of land. In Tokyo Bay, in addition to the trash islands, mammoth works of conventional reclamation are under way at Tokyo's Haneda Airport and at the cities of Kawasaki and Yokohama to the south and Kisarazu across the bay.

Reclamation is said to have begun in 1457, when Edo Castle, today Tokyo's Imperial Palace, was founded, with earth from its moats being used to firm up nearby marshland. By the time Japan was opened to the West in the mid-19th century, the city's Nihombashi and Hibiya districts, now centers of financial and corporate decision-making, had been reclaimed.

From the start, reclamation was part calculated creation of new land, part helter-skelter disposal of trash.

From the start, reclamation was part calculated creation of new land, part helter-skelter disposal of trash. Besides ordinary refuse, mountains of rubble left by fires and earthquakes that periodically devastated the largely wood-and-paper city had to go somewhere. Much of it was carted straight to the bay.

Trash remains a problem in a city whose citizens habitually throw out things at the first sign of wear. The city generates 5,000 truckloads of it a day, plus quantities of sewage.

In daytime, the Island of Dreams, only five miles (eight kilometers) from the city center, is as busy as an expressway at rush hour. Convoys of blue garbage trucks roll up from a tunnel that links it to the mainland and, with split-second orchestration, upend their bins and speed back for more.

Much of the trash is burned first or fed into plants that chew it into small pieces. But these plants can never handle the supply, and a good deal is dumped raw onto the heap. Fleets of bulldozers, their operators wearing masks against the stench, push it aside to make room for the next layer. At last count, the islands' peak was about 100 feet (30 meters) above sea level.

The islands will be turned into parks — the only feasible use, as garbage-based land cannot bear anything much heavier than people.

Land that will bear factories and highways requires such materials as earth, gravel, sludge and ash from incineration plants. Excavation for buildings and a new subway line under construction is now producing about 10,000 cubic yards (7,700 cubic meters) of earth a day.

All of Tokyo port stands on custom-made real estate. Haneda Airport and Tokyo Disneyland do, too. New land has been created in the port for an oil terminal, a power plant, sewage treatment facilities and an industrial park.

All this has strained Tokyo Bay's environment. Last summer, 30,000 tons of shellfish died off Chiba prefecture's shores, on the eastern and northern edge of the bay.

Environmentalists have said that in at least a third of the northern part of the bay, the water at the bottom has lost all its oxygen. They have estimated the cost of a thorough cleanup at $1 billion.

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MONDAY

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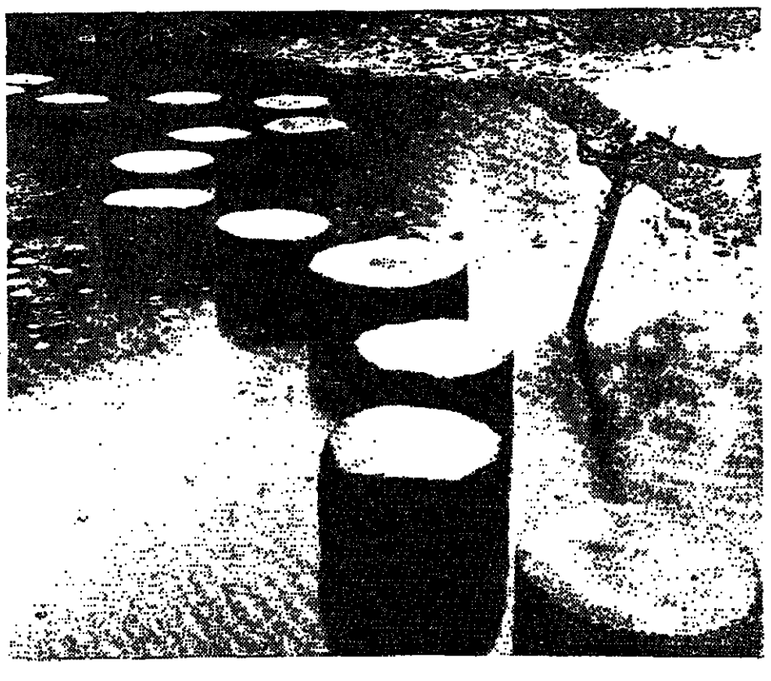


The Japan Foundation

Japanese water garden, from an exhibition at London's Barbican Center. Page 5.

Europe Starts Giving Libya Cold Shoulder But Keeps Trade Ties

By James M. Markham
New York Times Service

BONN — Libya's political influence in Western Europe has begun to weaken because of its purported sponsorship of terrorists and the collapse of oil prices, diplomatic and political sources in various capitals say.

But these authorities say West Germany, Italy and several other Western European countries remain economically entangled with Libya and allergic to suggestions of punitive measures against Tripoli.

The recent attacks on the Rome and Vienna airports appear to have quickened a feeling of revulsion for Colonel Moamer Qadhafi, the Libyan leader, who has been accused by Israel and the United States of harboring and financing a Palestinian splinter group blamed for the airport raids and other acts of violence in Western Europe.

In both Austria and Italy, which have been conspicuous in Western Europe for maintaining good relations with Libya, there have been signs of an anti-Qadhafi backlash.

The Austrian government denounced as "outrageous and scandalous" a dispatch by the Libyan press agency praising the purported heroism of the airport terrorists, a demarche that prompted a Libyan disavowal of the report by its envoy in Vienna.

Reflecting a deep mood of indignation, the independent Vienna newspaper Die Presse suggested that a break in diplomatic relations with Libya would be "a justified act of protest" for the airport killings. In 1982, Austria became the first, and so far only, Western European country to receive Colonel Qadhafi on an official visit.

Reports from Rome speak of an erosion within the Christian Democratic Party for the pro-Libyan approach of Foreign Minister Giulio Andreotti, who has developed good personal links Colonel Qadhafi.

The worldwide collapse of oil prices and consequent cutbacks in Libyan development projects give the Libyan leader considerably less leverage over Western Europe than he had five years ago.

"The change is quite dramatic," said David Gray, an oil analyst with James Capel & Co., in London. "If they threatened to cut off production, people would just look elsewhere."

But economic ties survive even political upheavals, as shown by Britain's breaking of diplomatic relations in April 1984 over the killing of a British police constable by a Libyan gunman.

Despite the break in diplomatic ties, about 80 British companies have offices in Libya, and about 5,000 Britons still work in the country, down from 9,000 at the time of the incident.

It is estimated that 40,000 Western Europeans, and 50,000 Eastern Europeans, keep much of the oil-based Libyan economy functioning.

Libya's relations with France have survived armed confrontations between the two nations' forces in Chad and a threat by Colonel Qadhafi two years ago "to strike a severe blow by boycotting French products and stopping the French from investing in our country."

President François Mitterrand of France had talks with Colonel Qadhafi on the island of Crete in November 1984 in a meeting arranged by Prime Minister Andreas Papandreou of Greece.

About 1,200 French citizens are employed in Libya, but only 5 percent of France's oil comes from Libya.

Italy, which faces Libya across the Mediterranean and was the former colonial ruler, is the country's main trading partner. About 15,000 Italians work in Libya in virtually every sector of the economy, from hotels to agriculture, and Italy's exports to Libya constitute almost 3 percent of its overall exports.

Libya owns a 15-percent share of the Italian automobile concern Fiat. Colonel Qadhafi has used major contracts as a tactic for improving Libyan-Italian relations at times of trouble, such as the recent signing of a projected offshore oil exploration project by the Italian concern Agip.

West Germany is Libya's second biggest Western European trading partner and has about 1,500 of its nationals working in Libya.

Like other Western European countries, West Germany has been unreceptive to American suggestions that it cut back its economic involvement with the Qadhafi government.

In 1982, the Reagan administration banned oil imports from Libya after severely restricting travel by Americans to the country and urging American residents to leave. Even so, about 1,500 Americans are believed to work there, according to American officials.

Jacques Delors, second from right, president of the EC Commission, assigned portfolios Friday to the new commissioners, Abel Matutes, left, and Manuel Marin, far right, of Spain, and Antonio Cardoso e Cunha of Portugal.

Spaniards, a Portuguese Get EC Commission Duties

Reuters

BRUSSELS — The new Spanish and Portuguese members of the European Community Commission were given their portfolios Friday at the commission's first meeting since Spain and Portugal joined the EC on New Year's Day to bring the total membership to 12.

Jacques Delors, the commission president, restructured existing duties in the expanded 17-member executive body that administers the EC. The larger nations have two members on the body.

Diplomats said that the decision to grant administration of the EC fishing policy to the Portuguese commissioner, Antonio Cardoso e Cunha, 52, was likely to displease Madrid.

Spain and Portugal have often disagreed over fishing rights.

Manuel Marin, 36, one of two Spanish commissioners, was given responsibility for EC social affairs, education and training. The other Spanish commissioner, Abel Matutes, 44, was assigned to credit, investments and financial instruments.

Peter Sutherland, the Irish commissioner, who previously was responsible for both social affairs and employment, remained in charge of competition policy, with the additional responsibility of handling relations with the European Parliament.

Frans Andriessen of the Netherlands, who is in charge of agricultural policy, previously had also held the community portfolio on fishing.

The other most important assignments remained unchanged, with Henning Christophersen of Denmark in charge of budget; Willy De Clerq of Belgium, external relations and trade; and Lord Cockfield of Britain, internal EC market affairs.

WORLD BRIEFS

Manila Opposition Unveils Program

MANILA (UPI) — Corazon C. Aquino's opposition coalition unveiled a political program Friday calling for efforts to make Southeast Asia a neutral zone if she were elected president Feb. 7.

The coalition, forged last month in response to the call of President Ferdinand E. Marcos for an early election, also pledged in its so-called "minimum program of government" to respect a treaty covering U.S. bases in the Philippines until it expired in 1991, leaving its options open beyond that date.

The opposition political program was released at a news conference attended by leaders of Mrs. Aquino's party and the more moderate United Nationalist Democratic Organization, or UNIDO, which is led by her running mate, Salvador H. Laurel.

New Mayor Appointed for Moscow

MOSCOW (AP) — Vladimir F. Promyslov, mayor of Moscow for almost 23 years, has retired and been replaced by the head of the capital's giant ZIL auto and manufacturing plant, Soviet news organizations reported Friday.

Mr. Promyslov, 77, had been expected to retire after Viktor V. Grishin, the longest serving member of the ruling Politburo, lost his job as head of Moscow's Communist Party on Dec. 24. Mr. Promyslov was publicly criticized in Soviet newspapers last year after an investigation of alleged construction scandals in Moscow, which is also thought to have damaged Mr. Grishin.

A brief announcement by the official press agency Tass and a television report said Mr. Promyslov retired on pension at a meeting that named Valery T. Saikin, general director of the ZIL manufacturing plant, as new mayor. The Moscow party and government apparatus is influential in Soviet politics, and the replacement of Mr. Promyslov and Mr. Grishin indicates it has now come under the control of the Soviet leader, Mikhail S. Gorbachev, and his allies.

Savimbi to Seek Funds on U.S. Visit

Jonas Savimbi

WASHINGTON (Reuters) — Jonas Savimbi, the Angolan rebel leader, will travel to the United States later this month to try to persuade Congress to sanction funding for his insurgency against the Marxist government of President José Eduardo dos Santos.

A spokesman for the National Union for the Total Independence of Angola, or UNITA, as Mr. Savimbi's rebel forces are known, said that Mr. Savimbi would meet with Reagan administration officials and members of Congress.

The spokesman said Mr. Savimbi's arrival date was not yet set, but a spokesman for a U.S. fund-raising group, the Conservative Political Action Committee, said the rebel leader would speak at its annual conference Jan. 31.

Jaruzelski Foe Removed From Post

WARSAW (Reuters) — Stanislaw Kociolek, a hard-line opponent of Wojciech Jaruzelski, the Communist leader, has been dismissed as Poland's ambassador to Moscow and replaced by a career diplomat, the PAP press agency said Friday.

The announcement that Wlodimierz Natorf was the new envoy made no mention of any other appointment for Mr. Kociolek, 52, who has been a leading political figure in Poland since the 1960s.

A former member of the party Politburo and deputy prime minister, Mr. Kociolek was secretary of the Warsaw Communist Party when he was removed and sent to Moscow in 1982. His fall began at the ninth party congress, held in 1981 at the height of the Solidarity union crisis, when he was among a group of prominent hard-liners who failed to gain re-election to the Central Committee.

Uganda Security Attacked by Ex-Rebel

DAR ES SALAAM (Reuters) — The Ugandan peace agreement that was signed last month cannot be implemented as long as the capital of Kampala is not safe, the former rebel leader Yoweri Museveni has been quoted as saying.

Topic, the newspaper of Tanzania's ruling Chama Cha Mapinduzi party, quoted the leader of the National Resistance Army Friday as saying he would not go to Kampala to take up his post as vice chairman of the ruling Military Council, as provided under the peace agreement signed Dec. 17, as long as the city was not safe.

Presidents Daniel arap Moi of Kenya and Ali Hassan Mwinyi of Tanzania both put off plans Thursday to visit Uganda on Saturday, signaling concern over the shaky state of the peace pact.

West Virginia Convicts End Rioting

MOUNDSVILLE, West Virginia (AP) — After seizing control of the West Virginia Penitentiary and killing three prisoners in a two-day uprising, the rebellious inmates released their last hostages Friday and guards moved in to restore control.

The uprising began Wednesday night when inmates overpowered guards and seized 16 hostages. The inmates signed a settlement Thursday with officials agreeing to free their captives. But after signing the agreement and releasing six of the hostages, they went on a rampage through the prison, "destroying everything in sight," officials said.

They finally agreed to free the last seven hostages Friday. In return, the inmates were promised there would be no reprisals for participating in the rioting.

For the Record

A group of Nigerian officers accused of involvement in an unsuccessful coup were killed when a presidential jet crashed as it was taking them to Lagos from Makurdi on Tuesday, the government announced Friday in Lagos. *(Reuters)*

The Reverend Jerry Falwell announced Friday in Washington he was expanding his Moral Majority into a new group, Liberty Federation, to lobby for conservative views on foreign and defense policy as well as social issues. *(UPI)*

High-Level U.S. Aides to Go to Hanoi

Citing Cambodia, Washington Resists Diplomatic Links

By David K. Shipler
New York Times Service

WASHINGTON — The United States is sending a high-level delegation to Hanoi next week, but there has been no visible movement toward formal diplomatic relations.

Officials believe Vietnam is ready for normal relations, partly as a balance with its involvement with the Soviet Union, but also to rebuff China and to obtain U.S. investment in such fields as offshore oil exploration. Vietnamese officials have welcomed private Americans who have urged reconciliation and exchange programs.

But more than 10 years after the end of the Vietnam War, the United States continues to resist diplomatic relations, citing as the latest obstacle the presence of an estimated 140,000 Vietnamese troops in Cambodia. Hanoi, which invaded in 1978, accuses China of having used Cambodia as a surrogate to attack Vietnam.

"We will not normalize until this is resolved to allow the Khmer people to have free choice," Richard L. Armitage, assistant secretary of defense, said recently.

Mr. Armitage is going to Hanoi with Paul D. Wolfowitz, assistant secretary of state for East Asian and Pacific affairs, and with Richard Childress, political and military affairs director of the National Security Council staff at the White House.

It is the highest-level delegation since 1977, when Leonard Woodcock, then president of the United Auto Workers, was sent by President Jimmy Carter to explore opening diplomatic relations. Those efforts fell victim to a series of events in 1978, including the Vietnamese invasion of Cambodia and the establishment of Chinese-American relations.

The talks are to focus on the other major issue between Hanoi and Washington: accounting for Americans missing in action.

Richard L. Armitage

"The Vietnamese have indicated greater cooperation on this issue than was evident heretofore," Mr. Armitage said.

In recent months, he said, Vietnam has returned remains of Americans at a faster rate and has allowed a U.S. team to search a B-52 crash site, the first of a series to be explored.

In August, Mr. Armitage said, Vietnamese officials presented the United States with a plan to obtain and provide as much information on the missing as possible by the end of 1987. Consequently, the administration has adopted the view that accounting for the missing is "not a precondition to any sort of normalization," as Mr. Armitage put it.

In a wider sense, however, it has political impact on American attitudes.

"They know fully and without a doubt that this issue is not going to go away," Mr. Armitage said. "It is not a precondition. But it is a simple fact of life that the American people will not stand for normalization until this problem is resolved."

The lingering preoccupation with the missing and the unwillingness to establish diplomatic relations with Vietnam are seen by some Americans as symptoms of an inability to heal the wounds of war.

"For Americans, there is no closure," said John McAuliff, director of the U.S.-Indochina Reconciliation Project, a program of the SANE Education Fund. "There has begun to be individual closure, with individuals making the trip back to Vietnam. But more important, there is no societal closure in which one can really say things are back to normal, the country is at peace."

Mr. McAuliff, who was interviewed before heading for Vietnam with the educators, is one of several anti-war activists who have turned their efforts to improving American-Vietnamese ties. He said formal relations would have concrete benefits for both sides.

Diplomatic recognition by Washington, he said, "would encourage sectors of the Vietnamese government that take a more reformist and liberal approach and a more trusting approach to their people."

From Vietnam's standpoint, U.S. officials and Asian diplomats observe, relations with Washington could help an ailing economy. The present trade embargo inhibits Vietnam's purchase of spare parts for U.S. equipment left behind at the end of the war. It has also created a vacuum into which the Soviet Union has stepped with an estimated $1 billion a year in aid.

Since North Vietnamese troops rolled into Saigon in April 1975 and the last Americans left, Vietnam has been drawn into a relationship of both dependence on and wariness of the Soviet Union. Dependent for aid to its flagging economy and military strength against a hostile China, it has entered into elaborate trade, diplomatic and military agreements with Moscow.

Carrington Sees González Over NATO

Reuters

MADRID — Lord Carrington, secretary-general of the North Atlantic Treaty Organization, offered qualified support Friday for Prime Minister Felipe González's plan to keep Spain in the alliance without joining its military structure or deploying nuclear weapons.

Lord Carrington, on an official visit three months before a referendum on NATO membership, said at a news conference that it was possible for Spain to be an "a la carte" member.

"But when someone goes to a restaurant and orders 'a la carte,'" he said, "it's more trouble for the chef, and as I am the chef I would prefer you choose the menu."

Lord Carrington made clear that the referendum was an exclusively Spanish matter, but warned that withdrawal would result in a "grave weakening of the alliance."

Diplomatic sources said Mr. González hoped that Lord Carrington's three-day visit would help dispel a deeply held Spanish view of NATO as a military bloc dominated by the United Stataes.

Mr. González said Spain could not remain in NATO against its people's wishes, but added he was sure Spaniards would agree that their interest was better served by continued membership.

Elected on an anti-NATO platform, Mr. González froze Spain's participation in NATO when he took office in December 1982.

He faces significant public opposition to his view now that continued membership in NATO is part of Spain's commitment as a member of the European Community, which it joined Wednesday. Recent opinion polls put that opposition at 45 percent.

Mr. González has said he would consider a vote for withdrawal morally, but not legally, binding.

French Radio Says Hostages May Be Freed

Reuters

PARIS — Four French hostages kidnapped in Beirut last year are being held by pro-Syrian militias and might be released shortly, a French state-run radio network reported Friday.

The report, on France-Inter, said a journalist from the Sipa Press photo agency in Beirut had been in contact with the kidnappers and that they said the hostages were under Syrian control and probably would be freed soon.

The hostages are two diplomats, Marcel Carton and Marcel Fontaine; a journalist, Jean-Paul Kauffmann; and a researcher, Michel Seurat.

The men were believed to be held by a Moslem fundamentalist group, Islamic Jihad. The group was reported to have demanded that France be balanced in its arms sales to Iran and Iraq, which are at war. France is Iraq's second-largest arms supplier, after the Soviet Union.

The group also reportedly seeks the release of five persons jailed in France for plotting to kill Shahpur Bakhtiar, the former Iranian prime minister, in 1980.

A state-run television network, Antenne 2, quoted a correspondent in Beirut as saying that high-level talks were under way between Damascus and Paris to get them freed.

The correspondent said the kidnappers might drop demands for the release of the French prisoners.

Meanwhile, President Amin Gemayel of Lebanon said Friday that talks he had this week with President Hafez al-Assad of Syria concerning the Lebanese militia peace accord were successful.

"What I am interested in is ending the state of war in all senses of the word, not merely in writing," he said on his return to Lebanon after a two-day visit to Damascus. "The visit was very successful."

Mr. Gemayel said that the talks covered all aspects of the peace agreement, which was signed in Damascus Dec. 28 by the leaders of the three major Moslem and Christian militias.

"Ending the state of war lies in careful consideration of the solution which lays down the basis of a future Lebanon," he said.

In Damascus, a source close to Mr. Gemayel said the two leaders would meet in Syria next week to continue discussions, but he did not give details.

Mr. Gemayel, a Maronite Catholic, has yet to endorse the accord outright. His backing is considered crucial if the pact, mediated by Syria during three months of negotiation, is to succeed. He was not involved in those negotiations.

Soviet Official Attacks 'Rambo'

Reuters

MOSCOW — A deputy Soviet culture minister criticized "Rambo" and other American films Friday for portraying Russians as "perfidious, insensitive and aggressive."

Georgi Ivanov said the anti-Soviet campaign in the United States had created a new type of screen hero, a killer with ideological convictions, who "kills 'Reds' and Russians not for money but with a kind of perverse relish." He added, "A new generation of Americans is being brought up to consider killing as something natural or even necessary."

Mr. Ivanov was speaking at a news conference in Moscow called to mark the reopening of formal U.S.-Soviet exchanges in music, literature, ballet and other arts after a break of six years. He singled out for particular criticism Sylvester Stallone's films "Rambo II" and "Rocky IV."

Senegal Fights Drought and Dependency

By Marcia Slacum Greene
Washington Post Service

DAKAR, Senegal — Miaganta Diop, chief of a 75-year-old village in the Louga region of northern Senegal, recalled when the soil near his village yielded great harvests and when scattered shade trees were a lush forest.

He has known years of drought and hungry children, and men who sold their possessions to buy food. Yet he said the villagers would gladly kill their chickens to feed visitors.

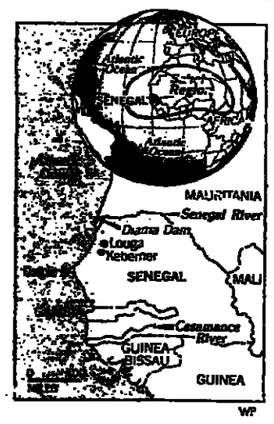
In southern Senegal, Ibrahima Sane, a young broadcast journalist who grew up in a village in Casamance, reports on a crisis that he never imagined as a child.

"When I grew up it was unthinkable not to have enough food," he said. "It was a shame that only your very close relatives would know and they would hide it from the village, and the parents would hide it from the kids."

Senegal's memories of a proud past have been clouded by the hardships of a decade of drought and a growing dependence on food and financial aid from the international community.

With a population of six million and a per capita annual income of $490, Senegal is one of the eight West African countries of the Sahel, bordering the Sahara. The desert has engulfed more than 143 million acres (58 million hectares) of land as it moves southward, claiming fertile land and displacing villages.

Senegal's efforts to reclaim that land exemplify the magnitude of the problem.



WP

Abdou Diouf

At a 10-year-old tree-planting project outside the town of Kebemer, the government has stopped the advancement of a sand dune that threatened a *niaye*, a water table around which people settle and engage in market gardening. After the 1985 rainy season, vegetables grew in the dune's shadow. But the project's success may be ephemeral.

On the other side of the dune, an area where a forest once stood was blanketed by sand. A fierce north wind rocked the barriers of dry grass and sticks intended to protect the low rows of recently planted trees. The trees swayed, bowed and in many places succumbed to the shifting sands. Nature is not the only cause of Senegal's agricultural difficulties. Donor agencies and officials for the World Bank have criticized its use of centralized and costly regional development agencies. Senegal's complex farm-price system was aimed at increasing production but actually discouraged small farmers from producing food.

The U.S. Agency for International Development said in a report on development strategy for Senegal that its problems have persisted although Senegal "has had one of the highest per capita aid flows in the world."

Aid, on average, has totaled $500 million a year in recent years. Development experts estimate that the same level of aid would be needed for the government to make substantial progress toward recovery.

"The bottom line is that, at the moment, Senegal is over a barrel but nobody is going to push it over the edge," said Carole Tyson, who has been deputy director in AID's Senegal office for three years. "It is a stablizing force in this part of the world. People look at this place as something that can work in Africa."

Senegal's government is cultivating a sense of urgency for its long-range development plans to save it from becoming dependent on outside charity for survival.

In that respect, the country represents the other African story: the quest for recovery.

Abdou Diouf, Senegal's president and head of the Organization of African Unity, is determined to persuade other African leaders to focus on development projects that could cushion the countries against droughts.

"At stake is our credibility before our people, before the entire world, indeed before history," Mr. Diouf said at a summit meeting of the organization that focused on Africa's food crisis.

Unlike Ethiopia and other countries where the drought had devastating effects, Senegal's problems have been cumulative and have made it more dependent on food imports than it was 20 years ago.

Throughout Senegal, there is evidence that the government is aggressively seeking changes.

Partly due to pressure from the International Monetary Fund, Mr. Diouf has carried out a reform plan to balance Senegal's budget, reduce the balance-of-payments deficit and increase production. He has introduced such austerity measures as raising the prices on imported consumer goods to bolster the use of domestic products.

Another factor in favor of Senegal's recovery plan is the government's decision to emphasize agriculture, the backbone of the country's economy.

Although nearly 40 percent of its land is arable, only about 15 percent is used for farming.

The government is engaged in a number of projects, many funded by foreign aid, aimed to move Senegal toward food self-sufficiency.

One such project is the Diama Dam in the delta of the Senegal River, which forms the northern border with Mauritania.

Through irrigation made possible by the dam, which is scheduled to be completed in early 1986, and another dam under construction at Manantali in Mali, the Senegalese would be able to use 600,000 acres for agriculture, making it possible to grow fruit trees on barren land and produce the two rice harvests a year needed if Senegal is to become self-sufficient in rice.

Some international observers argued that the Diama Dam would cause environmental changes that could subject residents to new health problems.

But Mamadou Diop Gaye, the project's chief engineer and director, pointed out that lives and livestock were already threatened because the area was without fresh water 10 months of the year.

"Senegal is not the U.S., Canada or China," he said. "We only have one river. All life depends on that river."

He added: "We don't want to go around the international community begging all the time."

The Associated Press

Members of a women's cooperative tending a fruit-tree plantation in Senegal.

■ **Cabinet Reshuffle in Dakar**

President Diouf has dropped six ministers in a major cabinet shuffle, Reuters reported Friday from Dakar. Seydou Madany Sy replaces Doudou N'Doye as Justice Minister.

BRIEFS

Unveils Program

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...nds on U.S. Visit

WASHINGTON (Reuters) — ...fonas Savimbi, the Angolan rebel ...eader, will travel to the United ...States later this month to try to ...persuade Congress to sanction ...unding for his insurgency against ...he Marxist government of Presi... ...bout José Eduardo dos Santos. ...

A spokesman for the National ...Union for the Total Independence ...of Angola, or UNITA, as Mr. S... ...imbi's rebel forces are known, said ...that Mr. Savimbi would meet ... ...Reagan administration officials ...and members of Congress.

The spokesman said Mr. Savim... ...i's arrival date was not yet set, but ... spokesman for the U.S. fund-rai... ...ng group, the Conservative Poli... ...al Action Committee, said the r... ...el leader would speak at its annual ...conference Jan. 31.

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AMERICAN TOPICS

Reuters-UPI

HISTORY WAS MADE IN BED — Jim Purol, in stocking cap, of Livonia, Michigan, and 29 friends set a world record for most people in a king-size bed. Mr. Purol has 14 other records listed in the Guinness Book of World Records. A total of $1,200 that was pledged during the stunt on Monday was donated to the American Lung Association.

Methodist Bishops Assail Nuclear Arms

Bishops of the United Methodist Church, whose 10 million members make it the largest U.S. Protestant denomination after the Southern Baptists, have drafted a denunciation of nuclear war and weaponry that may be stronger than the pastoral letter issued by the bishops who speak for the 50 million Roman Catholics in the United States.

The draft, debated for the past year and tentatively approved at a meeting of the United Methodist Council of bishops in mid-November in Wichita, Kansas, is expected to get final adoption at a meeting of the bishops starting April 28 in Morristown, New Jersey.

Instead of conditionally accepting nuclear deterrence, as the Catholics did in 1983, the Methodist draft declares that deterrence "cannot receive the churches' blessing." It says that any moral case for that policy, "even as an interim ethic, has been undermined by the unrelenting arms escalation."

Without specifically naming President Ronald Reagan's space-based missile defense program, the draft says, "We have no confidence in proposed 'defenses' against nuclear attack and we are greatly troubled by the enormous costs of trying to develop them." It adds that "the most blasphemous evils are committed and prepared by the policies of governments."

Like the Catholics, the Methodists urge a comprehensive ban on nuclear tests and a multilateral, verifiable freeze on producing, testing or deploying nuclear weapons.

Short Takes

Loose-fitting swim trunks that reach to just below the knee have become such a rage that they account for more than half of swimsuit sales in surf shops sampled coast-to-coast by the Los Angeles Times. Known as knee-busters, clamdiggers, baggies or jammies, the trunks have been popular with surfers for years but have now caught on generally. Jim Bowman, a surf shop owner in Dallas — only 400 miles (650 kilometers) from the Gulf Coast — says, "Because they're so big and baggy, women wear them like skirts."

Hospital advertising has grown throughout the United States in the past five years, and nowhere has it grown faster than in the twin cities of Minneapolis and St. Paul, Minnesota, where 47 percent of hospital beds are empty on an average day, compared to 33 percent nationally. One hospital that owns a helicopter says in a television commercial, "North Memorial's new emergency room operates at 180 mph." Other institutions advertise luxurious suites, large-screen television and gourmet meals. One hospital says it offers "loving arms."

The New York Court of Appeals, the state's highest tribunal, has ruled, 5-2, that the state constitution does not entitle citizens to pass out leaflets in privately owned shopping malls. The New York Times called this "a permissible but regrettable reading of New York's bill of rights," and quoted the dissenting opinion of Chief Judge Sol Wachtler, who wrote, "In the past, those who had ideas they wished to communicate to the public had the unquestioned right to disseminate those ideas in the open marketplace. Now that the marketplace has a roof over it, and is called a mall, we should not abridge that right."

The residents of Stockbridge, Massachusetts, where Norman Rockwell spent the last 25 years of his life before his death at 84 in 1978, have started a $5-million fund drive to build a new museum to house the original works and other memorabilia of the popular artist and illustrator. Only 50 of his 4,000 works can be displayed in the present building, and it is heavily overcrowded during the tourist season.

— Compiled by ARTHUR HIGBEE

Ex-CIA Analyst Indicted On More Spy Charges

New York Times Service

WASHINGTON — A new 17-count indictment has been issued against Larry Wu-Tai Chin, a retired Central Intelligence Agency analyst who is accused of spying for China for more than 30 years.

The new indictment, which replaces one issued last month charging Mr. Chin with one count of espionage, was handed down Thursday by a U.S. grand jury in Alexandria, Virginia.

In the new indictment, the Justice Department disclosed that Mr. Chin had access to highly classified information that may have helped the Chinese determine the identity of U.S. agents working in China.

The new indictment charges Mr. Chin with six espionage counts, which could result in life imprisonment. He was also accused of several counts of filing false tax reports to the federal government.

Mr. Chin is now charged with accepting nearly $200,000 in cash and gold in exchange for his espionage activities. In the indictment last month he was said to have received more than $140,000.

Prosecutors said in court documents that Mr. Chin had admitted to U.S. agents that he was a Chinese spy. According to U.S. officials, the espionage went on for more than 30 years.

In court appearances, Mr. Chin, 63, a former CIA translator and analyst who had access to all levels of classified intelligence material, has denied any wrongdoing.

The new indictment provided several new details of his work at the agency, where he served from 1952 until 1981. It raised the possibility that Mr. Chin might have had access to information about the identity of U.S. informers working in China.

Mr. Chin, the document said, "reviewed, translated and analyzed classified documents from covert and overt human and technical collection sources which went into the West's assessment of Chinese strategic, military, economic, scientific and technical capabilities and intentions."

In intelligence jargon, a covert human collection source is an U.S. spy, usually overseas. Technical sources refer to such things as spy satellites and wiretaps.

A U.S. law-enforcement official, who asked not to be identified, said it was possible that Mr. Chin had learned the identities of U.S. agents in China and disclosed the information to the Chinese. He said, however, that it was also possible Mr. Chin had been presented with information from the covert agents without learning their identities.

The indictment also said Mr. Chin "was involved and aware of the West's intelligence requirements regarding the People's Republic of China and the agency tasking to obtain the intelligence."

Reuters-UPI

Larry Wu-Tai Chin

U.S. Drops Polygraph On Lifestyle Questions

By Michael Weisskopf
Washington Post Service

WASHINGTON — The Defense Department, under pressure from congressional investigators, has withdrawn a training manual that instructed polygraph examiners to assess the sexual preferences and union, religious and racial associations of persons seeking security clearances.

The manual instructed trainees at the department's Polygraph Institute at Fort McClellan, Alabama, to be "meticulous" in determining if subjects were members of such ethnic organizations as Polish-American clubs and Japanese community clubs and to explore the extent of blacks' participation in the National Association for the Advancement of Colored People.

Sample questions in the 60-page guide included: "Have you ever received sexual stimulation in a crowded area?" and "Have you ever been a party to an abortion?"

Congress, reacting to a series of spy scandals, has authorized the Defense Department to conduct polygraph tests over the next two years for 11,000 officials with access to classified documents. But the Pentagon was specifically directed to limit the tests to counterintelligence purposes.

The manual, drafted in February 1984 at Fort McClellan, was designed to "provide the student with a comprehensive summary of personnel screening procedures for future use in field situations," according to the introduction.

But last month, the army, which runs the training center, declared the manual "no longer valid" and ordered it destroyed. John F. Donnelly, the Pentagon counterintelligence director, in a memorandum Nov. 27, called its contents "inappropriate and in direct violation of the letter, spirit and intent" of the polygraph program.

Mr. Donnelly said he was responding to a General Accounting Office investigation, which had criticized the training center for exceeding the counterespionage purpose of the polygraph program.

Jack Brooks, chairman of the House Government Operations Committee and a Texas Democrat, said Thursday the Pentagon's training operation displayed an "utterly unprofessional attitude." He urged Congress to reject the proposal for permanent authority to conduct such screening.

Secretary of State George P. Shultz threatened last month to resign if he were required to take a polygraph test.

Defense officials have pledged to restrict their screening to counterintelligence topics, not lifestyle or personal matters.

The manual, titled "Lesson Plan for Conduct of Personnel Screening Polygraph Examinations," instructed examiners to ask such questions as: "Are you divorced?" "Has any member of your family been an alcoholic?" "Have you ever owed a bar bill?" "Have you engaged in sex acts with an animal?" "Have you ever consulted a psychiatrist?" "Do you have foreign pen pals?" "Do you belong to a professional organization?" "Have you ever belonged to a lodge?"

"Such questioning," Mr. Brooks said, "does not fit the definition of counterintelligence questions offered by the department in selling its polygraph-screening program to Congress and does not comply with the authority Congress granted for a limited counterintelligence test program."

Faction Splits From Son Sann Group

(Continued from Page 1)

day, the Khmer Rouge said its leader, Pol Pot, would cease all military and political activity when Vietnam signed an agreement to withdraw its troops from Cambodia under international supervision.

It said the pledge was a response to Vietnam's offers to withdraw its occupation troops, estimated to number 160,000 to 180,000, in return for the "elimination" of Pol Pot. But diplomatic observers doubted that the pledge would be taken seriously in Hanoi.

The Khmer Rouge announced in August that Pol Pot, who has been accused of being responsible for the deaths of more than two million Cambodians when he was in power in the 1970s, had "retired" as military commander of the Khmer Rouge.

In its statement, the Provisional Central Committee of Salvation declared that "the polemics between Mr. Son Sann and his partisans and the committee have lasted long enough." If allowed to persist, it said, the dispute could create "harmful confusion" among fighters and "those friendly countries which support us."

The statement, signed by General Sak Sutsakhan, said the committee was "the sole master of the situation, exercising full control over the Khmer People's National Liberation armed forces and over the civilian administration."

One of the prime movers behind the committee, Abdul Gaffar Peang Meth, said it would now turn its full attention to the military struggle inside Cambodia. Asked about the role of Mr. Son Sann, he said, "We are going to ignore him."

With talks between the rival factions having broken down, a resolution of the dispute now is seen as largely dependent on the attitude of resistance backers, notably Thailand. Thai authorities control the flow of aid to the resistance and have increased their influence over it since the Vietnamese wiped out guerrilla bases on the Cambodian side of the border last year.

The Thai government has avoided public comment on the dispute, but Son Sann supporters said they suspected Thailand was promoting the guerrillas. They said the Thai military has not allowed Son Sann to visit the border, blocking plans to rally his supporters.

U.S. Urges European Sanctions on Libya

(Continued from Page 1)

American officials continue not to rule it out.

Pentagon officials said Thursday that the carrier Coral Sea, which had been in port in Italy, was due to go back on station in the Mediterranean Sea on Friday. It would thus be in position if any military moves were contemplated.

Government officials voiced frustration at the refusal of Western Europeans to impose the kind of sanctions against Libya that the United States imposed five years ago.

Charles E. Redman, a State Department spokesman, refused to comment on the prospect of military action either against the Abu Nidal group or against Libya, which the United States maintains aids the Abu Nidal group.

The thrust of his statements Thursday was to enlist wide international support against Libya and terrorists in general. Mr. Redman said the United States was considering offering a reward for the apprehension of Abu Nidal, a Palestinian who broke with the Palestine Liberation Organization in 1973.

Colonel Moamer Qadhafi, the Libyan leader, told Western reporters in Tripoli on Wednesday that the Rome and Vienna attacks were justified because of the Israeli bombing raid on the headquarters of the PLO in Tunisia on Oct. 1.

Israel, in turn, said at the time that it was retaliating against the slaying of Israeli yachtsmen by Palestinians in Cyprus. Colonel Qadhafi said Israeli or American retaliation against Libya would produce a "tit for tat" cycle, with Libya attacking Americans "in their own streets."

In Los Angeles, President Reagan was asked to comment on the warning.

"I don't answer fellows who think it is all right to shoot 11-year-old girls," he said, alluding to Natasha Simpson, one of the victims at Rome airport.

In Washington, Mr. Redman added, "We particularly abhor Qadhafi's making excuses for the indiscriminate slaughter of innocent men, women and children, and rejecting the fact that these were pure acts of terrorism."

Tunisia to Jail Labor Leader

Reuters

TUNIS — Habib Achour, former chief of Tunisia's main trade union, has been sentenced to a year in prison for housebreaking, trade union sources said Wednesday. Mr. Achour, who was placed under house arrest two months ago for inciting worker violence, was sentenced Saturday by a court in the coastal town of Sfax, the sources said.

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Foreign Investors in U.S.: Chopsticks, Charity Drives

(Continued from Page 1)

United States, dominates oil, manufacturing and other sectors. Now tables are turning.

"I haven't seen any disadvantages to foreign investment yet," said Mayor Harvey Gantt of Charlotte, long a destination for foreign money. "But maybe we're just so pleased with new money and jobs that we're ignoring them."

Governor Lamar Alexander, at the urging of President Jimmy Carter, aggressively sought to bolster Tennessee's lagging economy in 1979 by attracting foreign investment, especially from Japan, which has a similar climate and geography.

The direct appeals and advertisements in Japanese publications have been successful: So far 32 Japanese companies have invested $1.5 billion in Tennessee and created 7,000 jobs (of total 2.2 million in the state).

To encourage such investment, the governor established the Japan Center to help families settle here. The center, headed by Miss Seeman, a professor at Middle Tennessee State University, provides advice, liaisons with schools, and literature on everything from chocolate chip cookie recipes to Memphis blues and local customs.

But Miss Seeman and her staff find they spend much time explaining the Japanese to Americans, through lectures on politics, food, dance, history, theater, film, poetry and crafts. The center also instructs American workers chosen for training in Japan.

> **'I haven't seen any disadvantages to foreign investment yet. But maybe we're just so pleased with new money and jobs that we're ignoring them.'**
>
> ***— Mayor Harvey Gantt, Charlotte, North Carolina***

Lessons from the Japanese have rubbed off on the Tennesseans. In at least one speech Mr. Alexander instructed his American audience about the Japanese concept of *nemeiwashi*, tending to one's roots.

In grading student's papers, Miss Seeman found herself absorbing some of the Japanese concern for meticulousness and form. She and her staff also began re-examining their own customs after trying to explain to newcomers about the fat man in red who flies through the sky on Christmas Eve and the rabbit who hides chicken eggs in the houses of human beings each Easter.

Marvin T. Runyon, president and chief operating officer of the 5745-million Nissan car-truck assembly plant in Smyrna, near Murfreesboro, found himself explaining American customs when his Tokyo bosses wanted to know why, a year before the 30-month-old plant is expected to produce its first profit, he had budgeted $600,000 for local charities.

He said he told them, "it is the right thing to do." The contributions also reap favorable publicity for Nissan and help to allay fears of some residents that a foreign company might show less interest in the community than a domestic concern would.

As a result, Nashville's Summer Light Festival got more than $20,000 from Nissan. The Smyrna high school received two cars for driver education. Mr. Runyon spent half his time running the local United Way campaign. And the Nashville YWCA got $10,000 for its shelter for abused.

"Nissan has raised our standard of living," said Mayor Sam Ridley. "It's like the tide. When it comes in, all the ships rise."

In March 1981, before the plant opened, the town collected $32,000 in sales taxes. Last March, the sum was more than $200,000.

Investments in existing facilities can have the same effect as a new plant. In nearby La Vergne, Tennessee, Japanese-owned Bridgestone Tires purchased a Firestone tire plant. By September, company officials said they were making a profit and had rehired everyone Firestone had laid off. The plant now employs 1,200 people.

With that kind of news, town residents complain little about the increasing problems of traffic and sewer construction.

The investment has also created the possibility that husbands or children need not leave town in the future to find jobs, a common and wrenching expectation until now.

"I have no problem with Japanese or any other foreign ownership," said Mayor Vester Waldron. "These guys talk on my frequency — dollars and cents and sense."

Many give Bridgestone and Nissan at least partial credit for the recent decision by American Airlines to make nearby Nashville a major new service hub with several hundred new jobs.

Similar changes are in evidence elsewhere.

Mayor Dick Nordvold of Hibbing, Minnesota, is turning to a foreign investor to help his economically stricken city recover. Ian Ward, a Canadian investor, is building the first factory in the town's new 200-acre industrial park. By spring workers will be turning out 1.2 billion chopsticks a year for the Japanese market.

The Canadian gets financial help, and his Minnesota property taxes will be frozen for 15 years. The Japanese get their chopsticks more cheaply while preserving their own trees. The park gets its first tenant. And 80 Hibbing residents, who might otherwise have had to move to find work, get jobs at home paying $8 to $9 an hour.

"I sure don't see any minuses," Mr. Nordvold said.

In the last six years Asian investors have purchased millions of dollars of real estate in Queens, New York, igniting a construction boom and revitalizing the area. At least three Chinese banks have opened there and several real estate brokers hired Chinese-speaking salesmen or opened offices in Hong Kong.

Elsewhere, thousands of Americans five and work in buildings designed, built or owned by foreign investors, especially Canadians. Manhattan's second-largest commercial landlord is the Canadian concern, Olympia and York.

Whether the source of the investment is well known or not, foreign spending does create cultural and social problems, which have led Governor Richard D. Lamm of Colorado to speak of the investors' "Faustian bargains."

Property values in Smyrna have swollen to $30,000 an acre ($74,000 a hectare) in some cases, good for those willing to sell, but crushing for farmers and small businesses who want to expand or open new facilities.

Several unions have accused foreign companies of unfair labor practices, even those with good labor relations at home. The United Food and Commercial Workers Union have filmed a series of anti-foreign advertisements aimed at Belgian, British and French supermarkets that the union believes are undercutting pay rates.

Governor Lamm says he likes the social impact of foreign competition, but stresses it must be fair foreign competition.

"We're heading toward a world in which everyone owns a little of everybody else," he said. "I want to live in that world. But we have to have reciprocity."

He noted, for instance, that Japan limits foreign investment. And, he pointed out, Japan's imports from the United States are raw materials and technology while its exports are finished products that spawn new technology, education and jobs at home, and not at American branch plants.

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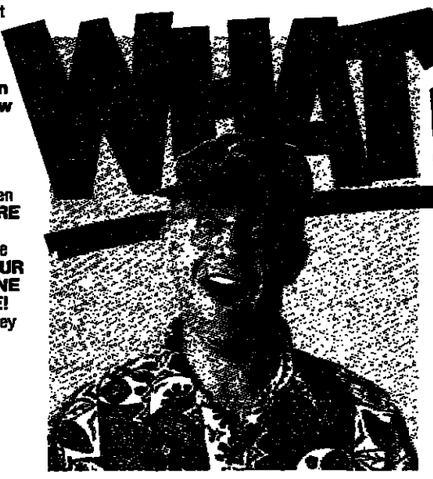

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To Isolate Qadhafi's Libya

Moamer Qadhafi of Libya is back in the news, threatening to take war to the streets of America, among other venues, if the United States retaliates for the carnage at the airports in Vienna and Rome. It was a typical statement by someone who cannot really claim to be aggrieved, but who stands absolutely outside the law. (One of his "diplomats," firing from inside Libya's embassy in London in April 1984, killed a policeman outside.) Colonel Qadhafi has tapped a deep vein of anti-Western and anti-Jewish feeling in his region, and seems rarely to be short of killers. There are, he boasts, "millions of Abu Nidals."

But all that is not why Colonel Qadhafi, who has been strewing terror since he took power in 1969, is a successful murderer. Set aside the usefulness of his Soviet and other partners who are hostile to the West. He could not conceivably have had a broad and continuing impact if Western individuals, companies and governments had not been ready to coddle him over the years. These range from the intellectuals who invite "understanding" for him, through the companies that provide his links to foreign services and markets, to the governments that conduct business or condone dealings with him. How odd it is to talk of military operations against Libya, Prime Minister Shimon Peres of Israel notes, before political and economic sanctions have been applied.

Smart people chided President Reagan, early on, for denouncing Colonel Qadhafi and trying to contain and isolate him. Their theory was that the president was unwisely building up the Libyan leader's ego and image and advertising the inability of a democracy to cope with a criminal state. To judge by Libya's continuing defiance, American policy has failed. Yet Mr. Reagan was entirely right in identifying the Libyan as a scourge. The Reagan administration, which has taken steps to diminish American ties with Libya, and the Israelis, who are at war, are entitled to feel that others in the West have comforted a foe.

Will the Rome and Vienna attacks, whose victims were not limited to Americans and Israelis, finally stiffen some of the Europeans and the wayward corporations and make them readier to impose a freeze on the Libyan regime? There is no excuse for doing less.

— THE WASHINGTON POST.

Back to *Mir i Druzhba*

It is pathetic to have to celebrate the five-minute appearances of Ronald Reagan and Mikhail Gorbachev on Soviet and American television screens. That their polite New Year's exchange should be a noteworthy diplomatic event is testament only to how low the relationship has sunk. Toasts to *mir i druzhba*, peace and friendship, sounded corny a generation ago. The exchange of uncensored television time between heads of government seemed banal a decade ago. Here we go again — yet it sure beats the alternative.

What is also pathetic is scoring this exchange like some kind of "stars war" — our leader came off better than yours. But competitive it was, in origin and spirit. Having finally won his dare to be allowed to address the Soviet people directly, Mr. Reagan seemed at his communicative best and appeared more congenial. Nonetheless, though the words were suitably muted, he delivered the more provocative summary of his debate with Mr. Gorbachev at Geneva last November.

The president lobbied for the right to pursue his "dream" of a "star wars" defense, subtly insisting that the Soviet government was conducting comparable research. He asked for significant progress in humanitarian issues, saying he meant not only more cultural exchanges but freer speech, assembly, travel and worship. And without mentioning Afghanistan, Cambodia or Nicaragua, he urged "concrete steps" to resolve such armed conflicts.

If Mr. Gorbachev's commercial was less effective, that may be because the new Soviet leader is less of a novelty on American television screens than Mr. Reagan is on the Soviet Union's. Mr. Gorbachev's soft-spoken executive manner certainly compares favorably with that of his predecessors. He chose an appropriate theme — "the deficit in trust" in Soviet-American relations — and took an intellectually sound swipe at "star wars" as a senseless quest for unilateral security.

All harmless, to be sure, as propaganda or diplomacy. But it weaves a web of politesse, which has its value. Soviet commentators are reacting with "disappointment" — instead of rage — at Mr. Reagan's "misconceptions" about a space-based defense. Perhaps more Americans will learn to distinguish between their contempt for the Soviet political system and the need to negotiate with it. Happy New Year greetings are hardly monuments of peace, but they can be marks of civilization.

— THE NEW YORK TIMES.

What Zia Giveth Today . . .

Pakistan's president, Mohammed Zia ul-Haq, has a problem. He wants respect but he also wants to rule indefinitely. So a year ago, in a bid to legitimize his regime, he ran for a five-year term, without opposition. Then he allowed a parliament to be elected gradually, but he barred political parties. Now he has ended nearly nine years of martial law but warns of "terrible consequences" if his political opponents abuse their new opportunity.

In sum, what General Zia giveth today, he can take away, just as imperially, tomorrow. Possibly his internal critics are mistaken in dismissing his gesture as a fraud, but he has earned their skepticism by breaking so many previous promises. The test of his sincerity lies in how he endures their attacks and whether he allows opposition parties to agitate openly.

The problem for Pakistan's foreign well-wishers — the United States foremost among them — is to encourage this opening, without overdoing it. Lifting martial law, however welcome, needs to be accompanied by a wider commitment to popular liberties. Simply ending emergency rule did not end oppression in Poland, Chile and the Philippines. Is Pakistan's General Zia a strongman too weak to submit his popularity to a genuine test?

His defenders observe that Pakistan is an invented country whose democratic interludes have been marred by demagoguery. They call attention to ethnic tensions and to the security threat posed by Soviet legions in neighboring Afghanistan. They also cite the experience of Turkey, another Moslem nation where military rulers truly shared power, even though they also did so piecemeal.

All of this can be granted, but Pakistan's free institutions, including its independent judiciary, can only grow in strength if they are free to challenge President Zia. The powers he keeps in his pocket seem calculated to discourage that growth.

— THE NEW YORK TIMES.

Other Opinion

Arms Control, and Hope, in '86

As 1986 opens, the central focus of hope and anxiety rests, as ever, on the relationship between East and West and, within that strategic context, on the prospects for an arms control agreement between the superpowers. These negotiations will be a critical test of the intentions and the strategy of Mikhail Gorbachev, as well as of the coherence of the Reagan administration, but they will also place an unfamiliar burden on the NATO allies in Europe. The prospects are ambiguous.

It seems fairly clear that, after five years of frost and mutual recrimination, Mr. Gorbachev wants to establish a new and better relationship with America. There is much less clarity about the Reagan administration's basic strategy toward the Soviet Union.

No doubt the president personally desires a better relationship with Moscow, and he has made much of the value of last November's summit meeting in Geneva; but his administration is still deeply divided not only on the desirability and negotiability of a major arms control agreement but also on whether such an agreement would, by itself, be a solid basis for an improved East-West relationship.

In particular, and despite the softening of the public rhetoric, it still evinces a strong conviction that the Soviet Union is not only the source of much of the trouble in the world but is also in some sense an illegitimate power.

— The Financial Times (London).

FROM OUR JAN. 4 PAGES, 75 AND 50 YEARS AGO

1911: London Siege Ends in Flames

LONDON — One of the most extraordinary sieges that London has witnessed took place in Sidney Street [on Jan. 3]. This battle was the sequel to the murder by foreign assassins of three policemen in Houndsditch [on Dec. 16]. The two men, who held the armed forces at bay until their fortress was on fire, are believed to be the Anarchist assassins for whom police have been searching. Three police officers, a Guardsman and five civilians were wounded by the assassins' pistols. For more than an hour the fire raged. Then the brigade entered the building and the bodies of the desperadoes were found. "It is a strange state of things," the Morning Post says, "when over a thousand police and soldiers have to be employed, when peaceful streets are turned into a battlefield, in order to effect the arrest of two criminals."

1936: Roosevelt Warns of World War

WASHINGTON — President Roosevelt reconvened Congress [on Jan. 3] by demanding that the United States maintain neutrality and by lashing out at the 10 or 15 percent of the world's population which he insisted was leading the rest of the world to war. "The nations seeking expansion, seeking rectification of injustices springing from former wars, or seeking outlets for trade and for population," he said, "fail to demonstrate that patience necessary to attain reasonable legitimate objectives by peaceful negotiation. . . . They have therefore impatiently reverted to the old belief in the law of the sword, or to the more fantastic conception that they, and they alone, are chosen to fulfill a mission and that all the others among the billion and a half human beings must and shall learn from and be subject to them."

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 47.47.12.65. Telex: 612718 (Herald). Cables Herald Paris. ISSN: 0294-8052.
Directeur de la publication: Walter N. Thayer.
Managing Dir. Asia: Malcolm Glenn, 24-34 Hennessy Rd., Hong Kong. Tel. 5-285618. Telex: 61170.
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009.
Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069)72675. Tlx. 416721.
S.A. au capital de 1,200,000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337.
U.S. subscription: $322 yearly. Second-class postage paid at Long Island City, N.Y. 11101.
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Time for Terrorism's Victims to Organize

By Flora Lewis

PARIS — Prime Minister Shimon Peres of Israel has said, "The time has come to organize an international effort" against terrorism.

Certainly it has.

Israelis do not see why they alone should be "the world's anti-terrorism mercenary," The New York Times's Thomas Friedman reports from Jerusalem, and they point out that they are by no means the only target of Middle East-sponsored terrorists.

Further, it is an illusion to think it possible to sort out different kinds of terrorism — Palestinian, Sikh, Basque, Irish, Belgian, whatever — and consider them in separate compartments. Not only are there indications that many groups are linked, but the dramatic actions of one fire the imagination of others.

The sense of frustration in dealing with terrorists is heightened in an overarmed world where countries bristle with heavy weapons and atomic bombs but do not seem to have the power to put down these organized murderers. It helps little for the United Nations to denounce the idea when its member states turn a blind eye unless they are the direct victims of attack.

Retaliation is a difficult issue. States have a right and duty to protect their citizens, but there is nothing to cheer about when governments descend to the level of assassins and particularly when "reprisals," not the same as punishment, hit yet more people not involved in any crimes.

The issue is even more complicated by the increasing trends to suicide missions. It is impossible to kill a dead terrorist. The rage to kill, at the risk or even the certainty of losing one's own life, seems to have become a dominant motive. The perpetrators no longer seem to have demands that could conceivably be achieved by force, except to call attention to themselves and to claim martyrdom.

Qadhafi may be called a pariah, but he has not been treated as one.

Secretary of State George Shultz was right to pound the table in Belgrade when he was asked to consider the "cause" that led Abu Abbas to mastermind the Achille Lauro hijacking. More worthy of consideration is the "cause" that led Italy and then Yugoslavia to let him go.

That is the heart of the matter, and in the first instance it raises the question of Libya, though also of any country or organization that harbors or comforts terrorists.

There is nothing new in Colonel Moamer Qadhafi's congratulating the teams that wreaked carnage at the Rome and Vienna airports for their "heroic operations," and then feigning to deplore acts of terrorism. He has been saying one and the other for years, depending on the day.

Now, presumably in hopes of warding off a counterattack on the well-heeled base he offers terrorists, he has gone on to make the ultimate terrorist threat: "We hope the United States and Israel will make the mistake of attacking us because that will bring a war which will set fire to the Middle East, the Mediterranean and probably the whole world."

Nothing different is to be expected from Colonel Qadhafi. If anything is surprising, it is that countries that have been subjected to his cruel wiles still imagine they can get on with him, do business with him, appease him.

In the last year he has met with the prime minister of Spain and then the president of France; the second meeting, arranged by the prime minister of Greece, took place on Crete after Colonel Qadhafi broke his pledge to François Mitterrand to withdraw Libyan troops from Chad.

He has been to Vienna several times and ostensibly has good relations with Rome. No wonder he acts with impunity. The United States has broken relations and banned imports of Libyan oil, but there are still several thousand American citizens in Libya helping to produce the oil. Colonel Qadhafi may be called a pariah, but he has not been treated as one.

Still, the threat of war is not to be brushed aside lightly. Libya is a bursting warehouse of Soviet arms, including the recently delivered SAM-5 advanced anti-aircraft missile. Worse, tensions are building again between Israel and Syria. It must be presumed that the purpose of the latest terrorist attacks was to prevent possible peace negotiations between Israel and Jordan, and that purpose should not be served.

The need is for the countries of Europe to join America in banning Colonel Qadhafi from the international community, and then to cooperate in other bans against terrorists. If the Soviet Union, whose citizens were also victimized in Lebanon, wants to improve its image in the West, it can stop arming Colonel Qadhafi and warn him of the consequences of his violence. The victim countries must use their real power — their political and economic weight.

The New York Times.

Why 'Star Wars' Just Won't Work

By Townsend Hoopes

WASHINGTON — Of all the issues that America as a nation will face in the coming year, no single decision is likely to be as significant as what to do about "star wars."

The first step to take in making that decision is to face the fundamental existential condition of our age — that neither superpower can significantly alter the present stalemate, no matter how great its military and technological exertions. The fact is that Americans and Russians will live together or perish together. We share a common security problem — our mutual vulnerability.

Unfortunately, the Reagan administration is divided on the idea of mutual vulnerability. The rational part of the administration sees a need for agreements to reduce the threat of war. But others see acknowledgment of U.S. vulnerability as an inadmissible loss of nerve, and they resist agreement with the "focus of evil." They are also the ones who are pushing "star wars" — another effort to escape the inherent, inescapable vulnerability.

The American public's continued tolerance for this kind of dangerously unreal thinking suggests a deep ambivalence in the American psyche. By instinct and heritage, the United States is a nation of "can-do" unilateralists. Historical experience has made it difficult for Americans to accept the idea of interdependence, and even more difficult to cooperate with nations whose political philosophy Americans despise and whose power they fear. Historically, Americans have preferred either to avoid them or destroy them. The trouble is that an attempt to destroy them now would very probably bring about U.S. destruction as well.

Americans are aloof and given to moral censure of others, impatient with deep-seated disputes between and within older nations — disputes that must in reality be lived with because they can never be clearly resolved. Every other nation accepts interdependence as an inescapable condition, but Americans continue to resist limits on their freedom of action, even though the reality of interdependence now applies to them.

The "star wars" program is the latest, and possibly the most dangerous, manifestation of this national penchant for acting alone. The president is telling the people that the country can achieve a nice, clean, technologically sound, solution to the threat of nuclear destruction. He suggests that this can be achieved without Soviet cooperation.

The scientific community is divided on the question of whether strategic defense is technically feasible. It is, however, virtually unanimous in believing that a wide range of countermeasures would be available to the Soviet Union — measures that would be less expensive and less technically demanding than the defenses themselves. Zealous cheerleaders for "star wars" chastise critics by reminding them of the naysayers who said man could not get to the moon. But that is a false analogy: The effort to get to the moon was not complicated by the presence of an adversary.

There is no way today to protect people and cities against the nuclear threat. Mutual vulnerability is an irremovable condition of life. It will not be changed by spending $26 billion on "star wars" in the next five years — or hundreds of billions of dollars thereafter. It would probably take as little as 100 warheads to destroy either superpower. That is only 1 percent of the 10,000 strategic warheads available on each side — and no conceivable defense could prevent "leakage" of 1 percent. Thus, even if space-based defenses were fully deployed by both superpowers, both societies would remain vulnerable to total destruction.

Wisdom lies not in pursuing a trillion-dollar mirage but in facing the fact that U.S. national safety cannot be secured by acting alone. Mutual assured survival depends on stabilizing and strengthening America's relations with the Soviet Union and entering into a series of arms reductions carried out incrementally over a period of years. This may be a hard road to travel, but it is the only one that leads away from nuclear war.

The writer, a former undersecretary of the U.S. Air Force, is on the board of the Committee for National Security, a group concerned with defense policy. He contributed this to The New York Times.

More Peaceful Uses of Space, Better Uses of Money

By George F. Will

LOS ANGELES — If we are what we eat, Maarten Schmidt is composed partly of sand dabs. Those fish are a tasty part of the fallout from the Big Bang that got the universe rolling and led to all things bright and beautiful. Mr. Schmidt, one of the universe's more complicated efforts, is tucking into sand dabs as he talks about his vocation, astronomy.

We are, he says, only superficially what we eat. We really are stardust. Stars produce life and dust produces stars. How, exactly? He soon will have a new instrument for investigating that and other questions.

Astronomers are detectives whose evidence is the light that streams toward us, passive but informative about the formation and evolution of stars. Radically improved technologies have enhanced the light-collecting capacities of existing telescopes. Soon, however, there will be a new telescope with a 10-meter (33-foot) reflecting mirror. It will have four times the light-gathering capacity of the Hale telescope at Mount Palomar, in California (the world's most powerful until surpassed by a Soviet telescope in the early 1970s).

The Keck Observatory will be the result of the largest private gift ever made for a scientific undertaking — $70 million from the William M. Keck Foundation. Its mirror will be a mosaic of 36 hexagonal mirrors 6 feet wide. They will be aimed by a computer making adjustments one-one-thousandth the diameter of a human hair several times a second.

Stars do not twinkle in space. They twinkle because of atmospheric distortions of light. The site for the new telescope, atop an extinct (we hope) volcano in Hawaii, is said to be the world's best site. Several other telescopes are operating there, 13,600 feet above most of the distorting dust, clouds, moisture and urban lights of Earth.

It has been said that if God revealed to us all the secrets of the universe, we would be sunk in apathy and boredom. That gives too many people too much credit for curiosity. But worldwide, there is not enough observatory time to accommodate all the curiosity of astronomers.

They would like to confirm the suspected existence in a distant galaxy of a black hole (material so dense its gravity swallows light). In another galaxy there is a star that may be 30 times hotter than our sun. It would be fun to know if that is so, or if one of Saturn's moons has an atmosphere like what Earth's once was.

Unfortunately, science requires continuity, so there is a mismatch between the needs of science and the way the Congress budgets. The next splashy project of the National Aeronautics and Space Administration, a permanently manned space station, will cost at least $8 billion, plus operating costs. It is worthwhile, because the costs are not excessive when spread over several decades, and because of the element of serendipity: Ambitious scientific enterprises are apt to have unexpected benefits.

But the space station may be a bureaucratic black hole, swallowing scarce funds and starving basic science. True, an argument for the station is the "coattail effect": Support for all space science is pulled along by the public constituency excited by manned projects.

But in the budgetary triage that will be triggered by the Gramm-Rudman-Hollings process, pure science is apt to be an early casualty.

Senator Daniel Patrick Moynihan calls Gramm-Rudman a recipe for little government at home and little influence abroad. He could have added "and for little knowledge regarding some of the great questions of human experience."

Consider this. The Nixon White House almost did not approve the space shuttle. Congress nearly killed it five times. In one vote, the shuttle survived only because a confused congressman miscast his vote.

The shuttle has been disappointing in terms of costs and commercial applications. But it has been an instrument of serious science. And it can deliver large payloads such as the space telescope. The deployment of that glorious instrument will be the high point of a year in which much of the most important news will concern space science. Enjoy it while you can. Philistine conservatism will try to balance the budget by lowering the intellectual light.

This month, the Voyager-2 spacecraft, passing the 3-billion-kilometer (1.9-billion-mile) mark, will provide the first detailed glimpse of Uranus. In eight days in March, six spacecraft sponsored by four nations will intercept Halley's comet. In May, the United States will launch probes toward Jupiter and beyond. And in August, the space telescope will be orbited, the greatest leap forward in observational astronomy since Galileo assembled his telescope, with a lens 4 centimeters across, in 1609.

Washington Post Writers Group.

For Bonn, Playing Choo-Choo Is No Fun

By Hobart Rowen

WASHINGTON — The Bonn government does not like it at all: In other world capitals, and at the World Bank and International Monetary Fund, the West Germans are being asked to help extend the global recovery by giving their own economy a major push.

"It's the same old story as 1979," a West German official said angrily. "At the Bonn summit that year, the Carter administration pushed us into being a locomotive for the rest of the world, and all it did was to churn up a big inflation for us. So we're not going to do it again."

It is not just the West Germans who are being urged to take the lead, relieving America of some of the burden. The Organization for Economic Cooperation and Development has noted that Japan was also asked to do more to support world recovery, at the September meeting in New York of five leading industrialized nations.

Japan since has taken mildly stimulative measures. But the West Germans have refused to take expansionary measures beyond tax cuts planned for 1986 and 1988.

David Mulford, an assistant secretary of the Treasury, publicly criticized the Bonn government for not intervening forcefully enough in exchange markets after the September agreement to devalue the dollar. He has been careful not to be explicit about West Germany's internal policies. But the ruffled feelings of the Bonn government have come through clearly.

Historically, the Germans have a fear of inflation that borders on paranoia. Robert Hormats, who was part of the U.S. government team that demanded in 1979 that West Germany become a "locomotive," now says that America "shouldn't push them."

Just back from a visit to West Germany, he argues that "the German economy works best when the people there are confident of low inflation. When it looks as if inflation is picking up, their economy just doesn't function." The projected economic growth rate for this year is 3 percent.

But OECD economists and many private experts believe it essential for both West Germany and Japan to be more aggressive, and say that inflation can be managed.

Jack Albertine of the American Business Conference, a lobbyist whose views often parallel those of high Reagan administration aides, said: "There is no danger of inflation in West Germany. As a matter of fact, there is a serious disinflation, with commodity prices falling." He cites an "enormous" excess capacity following five years of slow growth and high joblessness.

"It all argues for a much looser German monetary and fiscal policy," Mr. Albertine said. "It would make sense for the Germans to cut their interest rates by at least 2 full percentage points. Since the West German economy dominates Europe, all other Common Market countries would follow suit — and so would we and Japan." That would generate growth while helping reduce the U.S. trade deficit and shore up the dollar.

Still, Bonn resists. No sovereign nation likes to be told by others how to conduct its affairs.

And the West Germans make a more subtle argument. In a recent Washington appearance, the West German economist Kurt Biedenkopf, a member of the national board of the Christian Democratic Union, said that a 3-percent growth rate "is the highest performance that can be expected under stable economic conditions."

Population growth has stagnated in West Germany. The construction and home-building industries already are in decline.

Moreover, Mr. Biedenkopf said, the old pump-priming methods of stimulating growth no longer can be counted on to overcome unemployment, currently near 9 percent.

"With greater productivity, we're getting a higher GNP with a lesser amount of work," he said. That means high unemployment, even with a shrinking population.

But to the rest of the world, West Germany appears to be an affluent society, benefiting (like Japan) from a solid export surplus with its trading partners. The Germans should keep this in mind: As their numbers shrink in coming years, they will be ever more dependent on a growing global economy to support their home economy.

The Washington Post.

Toward Rule By the Many In S. Africa

By William Safire

WASHINGTON — Hard-liners in the intelligence community were somewhat spooked last week by their daily intelligence briefing from the State Department.

In a six-part series on South Africa, classified "confidential" (meaning "if this gets out, it's no big deal"), an analyst in State's Bureau of Intelligence and Research wrote: "The ruling National Party, still the dominant force in South African politics, has the ability to move toward genuine power sharing with blacks, or to deny political rights over the near term."

Innocuous enough. Then came the line that caused eyebrows to shoot up: "Eventually, however, international pressure, domestic turmoil and demographic trends will bring majority rule to South Africa."

"Majority rule" is a phrase spoken with reverence in the United States, which fought a Civil War to seal it in the nation's democratic system. But in South Africa, where nonwhites outnumber whites by more than 5 to 1, majority rule means black rule — with all its fears of a vengeful oppression of the white minority — and few whites who today outspokenly denounce apartheid espouse black rule.

The dreaded prospect of autocratic rule in the name of a majority as it exists elsewhere in so much of Africa is what freezes progress toward a one-man, one-vote system. A majority that tramples on the rights of peaceful minorities has no moral claim on the right to govern them.

A State Department spokesman tells me that this surprisingly frank prediction of "majority rule" is the judgment of one intelligence analyst and is not necessarily the view of the United States; that Bureau of Intelligence analysts are encouraged to put forward their candid opinions; and that in this case, "eventually" could mean a long, long time.

Analysts in the Pentagon and CIA know all those caveats, and many who still believe in "constructive engagement" consider the State Department assessment to be realistic. While deploring a mind-set that makes such a conclusion a self-fulfilling prophecy, they observe that throughout this century, elites frequently have headed for the hills when popular pressure reached the blowoff point. Intelligence analysts note that many South African whites already have arranged for some other place to go, leaving hard-core Afrikaners to circle their wagons.

Despite differences in methods, most Americans want the same goal in that country: an end to apartheid, freedom of movement and of the press, a peaceful transition from white rule to a type of government that establishes majority rule with iron-clad protections against the tyranny of the majority.

In other words, Americans want South Africa to evolve quickly into a society much like their own, with the slight exception that its majority is black and America's is white.

The trouble is, that is not likely to happen. A more realistic prognosis is a continued cycle of violence and repression. Two different societies in the same place want the same resources, and numbers "eventually" will triumph over firepower.

That would not be a victory for majority rule as we think of it. A fine judicial system may be overthrown; a reverse form of apartheid may come into being, with minority rights again denied; a radical regime would surely be more attracted to the Soviet bloc than to the West; and the lives of millions would be endangered.

How do we help South Africans avoid that? What can America do to prevent the spread of communism in the darkening continent?

When realists are pessimists, the trick is to slip out of the clutches of realism. Knowing that moderate whites are likely to be the first to leave, we should exhort them to stay; knowing that moderate blacks most likely will be the first to be thrust aside by the radical politicians, we should still make heroes of the moderates. Knowing that removal of U.S. support often brings down the bad only to see them replaced by the worse, we should nonetheless shun the bad and seek out the better.

It could be that the prospect of a balance of terror will force an accommodation. If radical blacks threaten massacre, radical whites will threaten nuclear retaliation; as extremists approach that brink, moderate voices may not seem so unrealistic.

At that point, fear of a threat to common survival — not only "international pressure, domestic turmoil and demographic trends" — will bring majority rule to South Africa.

The New York Times.

LETTER

The Shine in the Diamond

Both the headline "Market Slump Brings Trouble to De Beers" *(Special Report on Diamonds, Dec. 10)* and the article itself are misleading as to the current situation in the diamond industry. Sales in 1985 of rough, or uncut, diamonds by the Central Selling Organization in London reflected better demand for a far wider range of diamonds than had been the case for some years. Furthermore, sales have steadily increased since 1982, a trend that is expected to continue. In the diamond-cutting centers, sentiment has greatly improved.

We at De Beers strongly dispute the article's suggestion that we are "facing difficult times." While it has never been denied that both we and the overall diamond industry have been through an extremely difficult period, it would have been more accurate to state that we had come through difficult times.

RICHARD DICKSON,
De Beers Consolidated Mines Ltd.
London.

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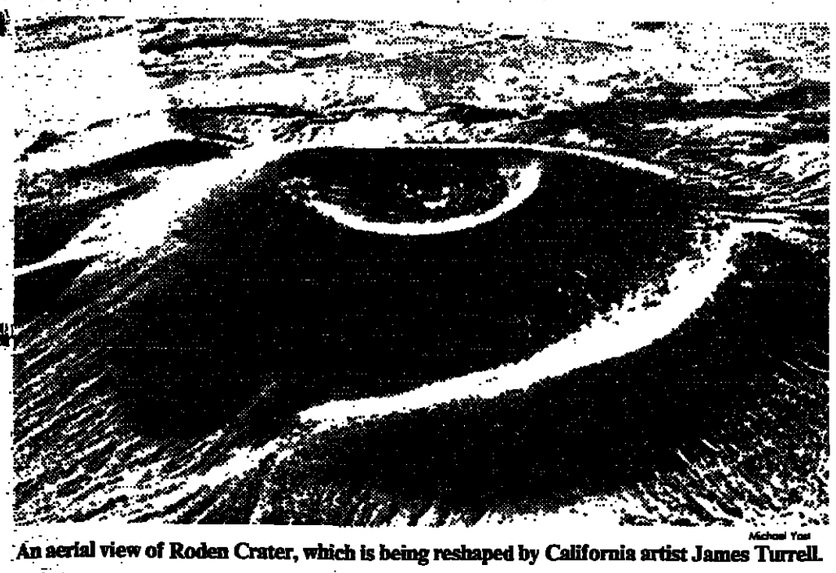


Michael Yosi

An aerial view of Roden Crater, which is being reshaped by California artist James Turrell.

Moving Heaven and Earth in Arizona For a Work Offering Celestial Vision

By John Russell
New York Times Service

FLAGSTAFF, Arizona — One of the undecided problems of our time is the status of the earth-work as artwork — the huge construction that is set up in a remote place, often at great expense, and is necessarily available to a very few people. Is it a moral breakthrough, a parable of purity that could be acted out in no other way, a lasting enrichment of human awareness? Or is it the very rich man's ridiculous toy, the natural descendant of the 18th-century folly?

We have had about 20 years to make up our minds, but the subject is still approached almost entirely in a spirit of prejudice. Michael Heizer's "Double Negative," Walter de Maria's "Lightning Field" and Robert Smithson's enigmatic and now-submerged "Spiral Jetty" in the Great Salt Lake have served more often as photographic opportunities than as objects we can go to see. In these 20 years, more people have been to see the statues on Easter Island or the turtles on the Galapagos Islands than have seen Smithson's "Amarillo Ramp" in Texas. To see "Lightning Field" involves a long and awkward journey, an overnight stay in a remote place, and an investment of time, money and patience that not everyone can (or would care to) make.

For this reason, most people "know" such pieces the way that they "know" bird behavior — through an illustrated book. But a new era may have begun with the recent acquisition by the Museum of Contemporary Art in Los Angeles of Michael Heizer's "Double Negative," a deep two-fold cut in the Nevada Desert that cannot be moved to Los Angeles or duplicated but has to be visited in situ. The role of the museum, in this case, is to record the work, to publish it (in art-historical terms) and to make it possible and relatively easy to see it, through periodic air trips to the site.

I recently spent an afternoon, an evening and an early morning with what may be the most ambitious work of art under construction in the United States — the re-shaping of Roden Crater by the California artist James Turrell. The work is going forward in an extinct volcano in Arizona, more than 5,000 feet (1,524 meters) above sea level and within sight of the Grand Canyon as well as the Painted Desert at its most subtly chromatic.

> **The re-shaping of Roden Crater by the California artist James Turrell may be the most ambitious work of art under construction in the United States**

Access is possible only on foot — or, in my case, on all fours — up a steep slope about 700 feet high. The ground gives way at almost every step, and my ascent was made at dusk, in diminishing visibility. Yet no sooner did our party stand on the rim of the crater than an exuberance beyond measuring took hold of us and we felt ourselves, as Emerson said on another occasion, "glad to the brink of fear."

Would not any mountaintop have had the same effect? High places are traditionally awesome. Yet there is a difference between other high places and the crater that is being reshaped, tunneled into and fitted out with mysterious inner chambers by Turrell. Other high places, where not disfigured by tourism, are much as nature left them. In Roden Crater, experience is directed, transfigured and elucidated by art. Art, in its turn, is backed up by calculations of a kind that have only lately been possible because of advances in astronomy.

The reshaping of Roden Crater will put the visitor into a direct relationship with the universe that can be obtained in no other way and in no other place. Turrell's calculations include the visitor who will come to the crater thousands of years from now. They take into account an alignment of the moon that will occur every 18.6 years. And they renew and revalidate an experience that humankind has always craved.

Lying at the bottom of the crater and trying to avoid its more thorny or cindery deposits, one experiences the universe as a perfect sphere, with the rim of the crater — more than 1,000 feet in diameter — as its terrestrial frontier. Above that rim, the sky hovers, boundless and immaterial. To an extent not paralleled in other places, all that is contingent or superfluous is abolished. As far as is possible on Earth, movements and noise do not exist. As the art critic Robert Hughes said, "Turrell's art is not in front of your eyes. It is behind them."

It is relevant to this huge adventure that Turrell has often worked with the firmament, both as an aircraft pilot and as a man who has repaired and restored vintage aircraft for a living. He dealt with wind and weather when he sailed for his college team in the 1960s. He has studied the psychology and the physiology of perception, and he has worked with projected light in ways that compel one to re-experience the very act of seeing. As the architect Craig Hodgetts once put it, in relation to Roden Crater, "The perception of light involves not only the physical state of the external environment, but the internal physiological and psychological states of the perceiver."

Financed initially by the Dia Foundation, and more recently by the MacArthur Foundation, the National Endowment for the Arts and Turrell (with virtually all that he makes from smaller works), the Roden Crater project was begun in 1979, two years after Turrell bought the 1,100-acre (445-hectare) site for just under $6 an acre. It will be completed in the 1990s, if the Skystone Foundation, which Turrell formed in 1982, raises enough money.

Standing in a volcanic field, with more than 200 other extinct volcanoes nearby, Roden Crater is the living image of geological time. "It has knowledge in it," Turrell once said, "and it does something with that knowledge."

When shaped and perfected in ways that relate as much to the elegant forms of the 18th-century observatories in India as to the all-seeing installations of today, the crater will mediate on our behalf between geological time and celestial time. It will be a masterpiece of exact calculation, in which space and time will be in majestic equilibrium. It will also be a place in which we come to know ourselves by forgetting ourselves.

The Italian patron and collector Count Giuseppe Panza di Biumo perhaps put the matter best when called the project "one of the few things that must be made, to prove that the light in the human mind is not gone." Flying above the crater in a small plane one feels as the ancient Greeks might have felt had they been able to fly over the unfinished Acropolis.

Visiting Turrell's exhibition at the Museum of Contemporary Art in Los Angeles, one sees how he has confirmed the perception of the German Romantic painter Caspar David Friedrich — that the origins of the universe lie in sourceless, shadowless, unanchored light. Leaving Flagstaff, one realizes that what one has just seen is not a privileged playpen but an attempt by a greatly gifted and still young man to come to terms with the universe in a way, and on a scale, of which Walt Whitman would have approved. In no other country, and at no other time, would such an adventure have been undertaken.

DOONESBURY

Japanese Art at Barbican: Tradition in Fresh Form

By Max Wykes-Joyce

LONDON — The arts in Japan have met the challenge of time, and contemporary artists create images and artifacts in the time-honored traditions, not making mere imitations or copies of old works but adapting old methods to the expression of fresh ideas, as is to be seen in "Toki — Tradition in Japan Today," a festival of Japanese visual arts at the Barbican Center.

Organized by the Barbican with the collaboration of the Japan Foundation, the exhibition has as its centerpiece a selection of 48 *Nihonga*, or Japan-style pictures (*Nihon* is the word for "Japan," usually anglicized as Nippon, while *ga* means a picture or image). Though, broadly speaking, *Nihonga* have the appearance of Western oil paintings, the materials used to create them are more closely related to nature — pigments from mineral and vegetable extracts, brushes of animal fur, a glue made from animal protein fixing the pigment to its support.

Nihonga have three time-honored themes — landscapes, figures, and birds and flowers, the last a tradition borrowed from Chinese painting. Almost half the 48 artists represented have contributed landscapes. There are three examples of *Mount Fuji* — a straightforward scene by Chuichi Konno (b. 1915), the snowy summit and bluish upper slopes against a bronze-brown clouded sunset sky; "Akafuji: Mt. Fuji at Dawn" by Chusaku Ohyama (b. 1922), with a scarlet slope appearing through carmine-brown foliage and mist clouds; and "*Spring Snow on Mt. Fuji*," by Katishi Oyama (b. 1934), a professor at the Aichi Prefectural University of Fine Arts — a lyrical image of pale ice-blues, near-white and lemony-cream, with a foreground of spring-green trees.

The less orthodox landscapes are invariably related to specific seasons and times: the "Woods in Early Spring" of Kazuo Kakurai (b. 1919), "The Sound of Winter" by Tomohide Koizumi (b. 1944) — a Zen concept, since the painting portrays a silent landscape of snowbound pines; and "Early Autumn at Yamanobe," with the typical russet of Japanese maples, by Yoshihiko Yoshida (b. 1912).

There are not many figure studies. Notable among the few included are portraits of Utagawa Kunisada, a woodblock print *(ukiyo-e)* artist, by Tamako Kataoka (b. 1905), a very early graduate from the Tokyo Women's Art Institute; and of the putative founder of Kabuki theater, Izumo no Okuni, by Kohei Morita (b. 1916), who has recently exhibited at Basel, Switzerland, the New York Arts Festival and La Coruña, Spain.

There are very few pure bird and flower pieces, but several images of flowers and one or two where cats replace birds. The most delightful of these is "Butterfly," by Matazo Kayama (b. 1927), which, in quirkish fashion, has no sign of the butterfly. A cat, sitting before two peonies in full blossom, is looking over its shoulder toward the butterfly, which it has evidently disturbed and which has flown above the top right corner of the painting.

Some works do not fit any of the three traditional categories of subject. Notable among these are "*Clouds at Night*" by Eien Iwahashi (b. 1903); "Flying away through Clouds," a most imaginative collaged painted-paper construction by Kyonosuke Shimomura (b. 1923); "Getting through the Winter," with a hare almost entirely concealed behind a wall of frost-powdered grass, by Koichi Takeuchi (b. 1941); and "Existence," a painting of abstract-expressionist proportions on a gold-leaf background, echoing the Zen *sumi* (ink-painting) techniques that Shiko Ito (b. 1935) studied under Bukuo Seki, master of the Tenryu-ji Temple in Kyoto.

Another manifestation of Japanese tradition is to be seen in the *karakuri ningyo* ("tricksy puppets"), manipulated by hidden humans and displayed on great chariots at Shinto festivals. The first chariot is recorded as having been given to the emperor in A. D. 666, and the first "puppet," a model of the Chinese goddess Seiobo, was used to encourage the gods to descend to Earth in A. D. 833. The Barbican Concourse Gallery has 22 *ningyo* together with full-scale models of festival chariots, banners, costumes and other features of the Shinto festival. During the exhibition, various *ningyo* are being manipulated by their usual puppeteers; major Shinto shrines employ regular operators for their chariots, and this is the first time many of the important *ningyo* have been brought together, as well as the first time they have been allowed out of Japan.

Jan. 21-26 there will be demonstrations of the *mojikaki karako* (*mojikaki* means "writing a character or word" and *karako* "a puppet resembling a Chinese child"), which in Japan is displayed on the Sannowari chariot at the Suzumomiya-sha shrine at Toda on the first Saturday or Sunday in October.

In the same foyer gallery and in the open air on the Lakeside terrace are 10 recent sculptures by the prize-winning Rintaro Yagi (b. 1946), under the title "Before the Beginning." Yagi studied Buddhism with his uncle, a Hokke Buddhist priest, before turning to sculpture at the Tama College of Art in Tokyo. From 1978 to 1981 his major creations were a sequence in wood and aluminum entitled "In the Dark Sea," images evoked by his childhood by the sea. Also in 1978 he moved to Carrara, Italy, to work in marble. The current sculptures, reflect the major influence of Buddhism, consist chiefly of carvings in marble and other Italian stones.

Yagi's work in rock shares a spirit with the aims of Japanese garden design, of which, also in the foyer gallery, there is an exhibition of 50 color photographic panels, "The Japanese Garden: Its Beauties and Traditions." They range from 13th-century designs such as that created by the Zen priest Musokokushi for the Tenryu-ji Temple Garden in Kyoto to the early 20th-century water garden by Jihei Ogawa at the Heian Jingu Shrine.

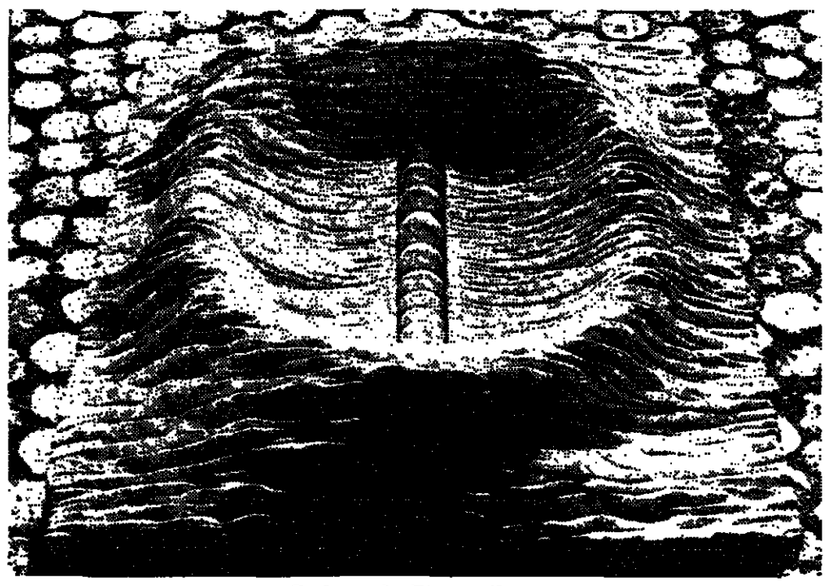
An example of a Japanese *kare-sansui* ("dry landscape," rock and sand) garden, very similar to that of the Myoshin-ji Temple Inner Garden of the Tokai-an Hermitage in Kyoto, has been created in the *Nihonga* gallery, together with a tea-house where the *chanoyu*, or tea ceremony, is enacted under the supervision of Michael Birch, a British-born resident of Japan who is renowned there as a tea-master.

Traditionally the vessels used for the tea ceremony are of the chunky stoneware called *raku*. In another foyer gallery is a show of *raku* ceramics by Keiko Hasegawa (b. 1941), who works in the Japanese tradition but lives in Devon, England, and uses local clays.

On Jan. 18 and Jan. 25, from 12:15 to 1:45 P. M., the celebrated *ikebana* artist Takashi Sawano is scheduled to create major floral arrangements. And Jan. 13-26 the Barbican has scheduled a retrospective of the films of Akira Kurosawa, from "Sugata Sanshiro" (1943) to a British preview screening of "Ran."

"Toki: Tradition in Japan Today," Barbican Center, Barbican, London EC2, through Jan. 26, except "Sculpture of Rintaro Yagi," through Feb. 16.

Max Wykes-Joyce writes regularly in the IHT on London art exhibitions.



Sculpture by Rintaro Yagi.

Hudson's 'Revolution': Inadvertently Fun

By Vincent Canby
New York Times Service

DURING the opening sequence of Hugh Hudson's new film, "Revolution," a friend asked in bewilderment, "What revolution is this?" It was a good question. Some of the headgear and the decidedly heedless behavior of the citizens suggested Paris in 1789. Yet, from the terrain in the battle that followed, it could have been a Norwegian revolution.

In fact, "Revolution" is about the American War of Independence. It's a mess, but one so giddily misguided that it's sometimes a good deal of fun, for all of the wrong reasons. With all the coherence of a movie that's been hurriedly cut from four hours to two, it's Britain's answer to "Heaven's Gate." It's not easy to goof on this scale, especially for Hudson, director of "Chariots of Fire" and the interesting, complex "Greystoke."

The star is Al Pacino, who often looks like an 18th-century Rambo and sounds as if he were speaking 20th-century David Mamet. He plays a widowed farmer-trapper named Tom Dobb who finds himself caught up, reluctantly, in the war for freedom.

Tom joins the army to look after his 14-year-old son, Ned (Sid Owen). They fight in the battles of Brooklyn Heights and Manhattan, put in an appearance at Valley Forge and are on hand for the grand finale at Yorktown, which, as written by Robert Dillon and staged by Hudson, makes even less sense than the rest of the movie.

Some of the other actors who show up from time to time are Donald Sutherland, as a cruel British sergeant major; Nastassja Kinski, as a society girl from a loyalist family who joins the rebels' cause; and Joan Plowright, seen briefly as Kinski's mother. With the exception of Plowright, they're all pretty terrible, including the Indians who play the Indians.

MOVIE MARQUEE

Schuman-Wilbur Opus for Statue of Liberty

By Nan Robertson
New York Times Service

NEW YORK — To celebrate the 100th anniversary of the Statue of Liberty, one of the United States's most distinguished composers has joined with one of its most noted poets to create "On Freedom's Ground: An American Cantata."

William Schuman set the 40-minute score for baritone, chorus and symphony orchestra to a text written at his request by Richard Wilbur. The work was commissioned by eight orchestras — the New York Philharmonic and the Albany, Atlanta, Chicago, National, Oregon, Pittsburgh and St. Louis symphonies — and the Crane School of Music in Potsdam, New York.

"Basically, the subject is America," Schuman said. "All the things that are right about it and some that are wrong. It is a land with the possibility of change. It is about immigrants." The last movement is called "Immigrants Still."

The composer, who won the first Pulitzer Prize for music in 1943, said the moods in the five-movement work ranged from contemplative to rousing, from solemn to cheerful. He said the third movement, "Like a Great Statue," was a "requiem" and a "mourning for those who died for this country." The fourth, he said, invokes popular dances such as jig, the schottische and the lindy.

Wilbur won a Pulitzer in 1957 and has received the Bollingen and National Book awards for his poetry. He has translated Molière's "Tartuffe" into English and was the principal lyricist for Leonard Bernstein's "Candide."

The poet described "On Freedom's Ground" as a "true collaboration" involving many consultations with Schuman — "not just a matter of one person writing first, and another one following along later" to set a text to music.

The work's premiere will be in New York on Oct. 28 — the 100th anniversary of the Statue of Liberty's dedication — with the baritone Sherrill Milnes, the 200-voice Crane School chorus and the New York Philharmonic under Zubin Mehta.

WANTED

Can you help us find the original of this portrait of James Gordon Bennett, Jr. by Henri Gervex, painted in 1903? As part of the preparations for the International Herald Tribune's 100th anniversary in 1987, we are researching our own history: looking for all documents, letters, files, etc. relating to the paper from its birth in 1887 as the European edition of the New York Herald (often known as the "Paris Herald").

We invite anyone with knowledge of the history or current whereabouts of the above painting of the founder and first publisher of the European edition to contact:

Ruth Levy,
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LETTER

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RICHARD DICKSON
...ners Consultants West Ltd
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	Close	Ch'ge
Bonds	84.31	+0.21
Utilities	83.06	+0.16
Industrials	85.56	+0.26

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1540.02	1557.11	1534.98	1549.20	+11.47
Trans	704.89	711.30	695.75	702.99	−3.56
Util	174.14	176.29	173.78	175.88	+1.43
Comp	613.06	620.47	610.41	616.50	+2.64

NYSE Diaries

	Close	Prev.
Advanced	1136	706
Declined	499	902
Unchanged	403	396
Total Issues	2038	2004
New Highs	117	89
New Lows	5	7
Volume up	65,372,050	
Volume down	24,967,980	

NYSE Index

	High	Low	Close	Ch'ge
Composite	121.50	121.09	121.50	+0.76
Industrials	139.10	138.48	139.10	+0.87
Transp.	113.58	113.18	113.30	+0.06
Utilities	63.25	62.96	63.25	+0.37
Finance	131.61	130.96	131.61	+1.11

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Jan. 2	185,951	556,783	1,219
Dec. 31	159,658	581,738	6,230
Dec. 30	232,237	628,486	6,975
Dec. 27	181,494	428,549	2,214
Dec. 26	150,867	331,985	631

*Included in the sales figures

Friday's NYSE Closing

Vol. at 4 P.M.	105,780,000
Prev. 4 P.M. vol.	98,960,000
Prev consolidated close	121,881,478

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	353	415
Declined	222	198
Unchanged	241	210
Total Issues	816	823
New Highs	48	37
New Lows	3	4
Volume up	4,224,000	
Volume down	1,409,870	

Standard & Poor's Index

	High	Low	Close	Ch'ge.
Industrials	233.99	232.48	233.95	+1.38
Transp.	188.82	187.34	188.09	+0.35
Utilities	93.34	92.60	93.33	+0.66
Finance	25.74	25.51	25.74	+0.27
Composite	210.88	209.51	210.88	+1.29

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	325.72	+0.73	322.73	246.19
Industrials	330.25	+0.47	327.31	259.27
Finance	426.15	+1.63	420.84	278.62
Insurance	383.73	+1.62	378.53	280.76
Utilities	297.64	−0.77	302.99	235.17
Banks	249.87	+1.81	248.71	208.45
Transp.	294.07	+0.93	289.49	233.20

AMEX Sales

4 P.M. volume	7,880,000
Prev. 4 P.M. volume	8,300,000
Prev. cons. volume	8,300,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	4287	4⅝	4⅜	4½	+⅛
DomeP	2846	2⅛	2⅛	2⅛	
BAT In	2526	4⅝	14⅝	15	+⅛
GiftCd s	2277	15	5⅜	5⅜	
AM Intl	2096	6		6	−⅜
WangB	1961	19½	19	19	−⅛
CMI Cp	1759	8	7½	7⅝	
TIE	1590	7⅛	6⅞	7	
NtPoint	1377	23⅛	22	23⅛	+1⅛
Amdahl	1188	14⅞	14⅛	14⅞	+⅝
Lionel	1138	5⅜	5⅛	5⅜	−⅛
SFN pfA	1097	8⅝	8¼	8⅝	+⅛
DWG	1041	2⅛	1⅞	2⅛	+⅛
Husky g	1014	7⅝	7⅜	7½	
Hasbr s	929	35¼	34	34½	+½

AMEX Stock Index

High	Low	Close	Ch'ge
247.76	246.50	247.73	+1.23

Bargain-Hunters Boost NYSE

United Press International

NEW YORK — Prices on the New York Stock Exchange rose Friday in moderate trading, boosted by bargain-hunting and buy programs related to stock index futures contracts.

The Dow Jones industrial average climbed 11.47 to 1,549.20. The Dow utility average set a new high, rising 1.43 to 175.88, surpassing its old record of 174.96 set on Dec. 20.

Advancing issues led declines by a 2-1 ratio.

The New York Stock Exchange index rose 0.76 to 121.50 and Standard & Poor's 500-stock index added 1.29 to 210.88. The price of an average share increased by 23 cents.

Volume expanded to 105 million shares from 98.9 million shares traded on Thursday.

After the market closed, the Fed reported that the nation's basic money supply rose $5.3 billion in the week ended Dec. 12.

Analysts said that volume remained moderate because most major institutional investors still were out for the holiday season.

The market was aided by buy programs related to expanding premiums on some stock index futures contracts, they said. A late buy program involving purchases of American Can and Exxon, both components of the Dow industrial average, contributed to the market's last-hour surge, analysts said.

Strength in Union Carbide and bargain-hunting in IBM also gave the Dow Jones industrial average a boost, they said.

"There were no fundamental changes to account for Thursday's decline or today's rise," said Jerome Hinkle of Sanford C. Bernstein.

Robert Kahan, head of equity trading at Montgomery Securities in Los Angeles, noted the absence of players during the holiday season. But he said that the market would move to new record highs, driven by stable or lower interest rates, moderating inflation and a smaller supply of stock.

On the trading floor, Carolina Power & Light was the most active NYSE-listed issue, adding ⅜ to 30½.

Union Carbide advanced 2⅛ to 75⅜. Union Carbide said Thursday that it would buy back as many as 38.8 million of its shares and then split its stock 3-for-1 and boost its dividend. Carbide also said that it would sell its consumer products division. GAF, which is making a hostile bid for Carbide, rose 1⅞ to 55⅛ after dropping 5¾ Thursday.

M-1 Rises $5.3 Billion

The Associated Press

NEW YORK — The narrowest measure of the U.S. money supply, M-1, rose $5.3 billion in mid-December, the Federal Reserve Board reported Friday.

The Fed said M-1 rose to a seasonally adjusted $627.9 billion in the week ended Dec. 23 from $622.6 billion the previous week.

M-1 measures cash in circulation, deposits in checking accounts and nonbank travelers checks.

(Continued on Page 8)

International Herald Tribune
BUSINESS/FINANCE
مكتبة اعداد الاصول
SATURDAY-SUNDAY, JANUARY 4-5, 1986 **

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ECONOMIC SCENE

World Economic Mantle Lies Too Heavy on U.S. Shoulders

By LEONARD SILK
New York Times Service

NEW YORK — In his presidential address to the American Economic Association this week, Charles F. Kindleberger, Ford International Professor of Economics emeritus at the Massachusetts Institute of Technology, said the United States had lost the appetite for providing the world with what he called "international economic public goods."

Public goods are goods and services from which the entire community benefits but which no single consumer or consuming country will necessarily pay for. By international economic public goods, Mr. Kindleberger meant open markets in times of glut, supplies in times of acute shortage, steady flows of capital to developing countries, international money, coordination of economic policy and last-resort lending in times of financial crisis.

Lack of leadership may imperil the international system.

The implication is that without a nation strong enough and responsible enough to play the role of leader, the international system is in peril, despite the exhilaration of the moment.

Mr. Kindleberger said the existence of an international lender of last resort made the financial crises of 1825, 1836, 1847, 1866 and 1907 more or less ephemeral, but its absence in 1873, 1890 and 1929 produced deep depressions. Unless the United States regains its ability and willingness to sustain nations in danger of default, there could be a financial disaster comparable to the last three.

ONE REASON for the current danger is that the United States, like Britain after 1890, has lost economic power relative to the rest of the world. The huge merchandise-trade deficit of the United States and its growing dependence on capital inflow dramatize its loss of international dominance. With the relative loss of power, the United States has been turning inward.

"The contraction of concern from the world to the nation is general and applies to economists as well as to politicians and the public," Mr. Kindleberger said. Though there has been a recent upsurge of interest among economists in the international dimension because of its links to the federal budget deficit, the dollar and the balance-of-payments deficit, he said, "the focus of this interest is almost exclusively on what the connections mean for U.S. interest rates, industrial policy, growth and wealth."

During World War II and through the first two decades of the postwar period, economists played a crucial role in guiding public policy toward the creation of the International Monetary Fund, the World Bank, the Marshall Plan, the Organization for Economic Cooperation and Development and other institutions that helped give the world economy the strongest period of growth in history.

Why do the economists appear incapable of playing that role today? Part of the trouble may be that the economists have become, to a greater extent, followers rather than leaders of public opinion, and have lost standing with the general public by being perceived as partisans of particular politicians or special interests.

Part of the trouble may lie in the economists' failure to communicate effectively, not only with the public but even with

(Continued on Page 9, Col. 1)

Stock Market's Gains Bode Well for '86

Surge of 1985 Should Spur U.S. Expansion

By *Vartanig G. Vartan*
New York Times Service

NEW YORK — On Dec. 31, the stock market closed out the most profitable year ever for investors, sending them into the new year with a renewed sense of confidence that bodes well for U.S. economic expansion in the months ahead.

As blue chips led the way, the total value of common stocks rose by $462 billion last year, with most of the gain sweeping through the market over the past *three months, according to* Wilshire Associates, in Santa Monica, California. This easily topped the previous best gain of $303 billion in 1980, although the percentage gains of the popular market indices was not a record.

Most important, the windfall gains in stock prices should give added stimulus to the economy because they boost household wealth and reflect expectations of brighter business conditions, thus encouraging corporate and consumer spending. At the same time, consumers have more money in their pockets because the recent rally has largely been institutionally inspired; individual investors continued to be net sellers on average.

"This is going to be a big stimulus," said Lawrence Kudlow, president of Rodman & Renshaw Economics, Inc. Besides taking profits out of the market, many individual investors are likely to borrow money against their stock portfolios now that interest rates have come down. Mr. Kudlow said.

What set the stock market off on a tear in the fall, a move that caught virtually all the market pros by surprise, was the growing perception that high interest rates and the threat of a new inflation explosion were not in the cards for 1986. An added push came from the passage of the Gramm-Rudman Act, which calls for eliminating the U.S. federal budget deficit by 1991, and indications from the Federal Reserve that it would keep a loose grip on the U.S. money supply over coming months. As interest rates tumbled in response to those signals, many investors reduced their bond holdings to switch into stocks where the returns looked more attractive.

The outlook for further stock gains continues to be bullish, market experts say, because rarely have so many good omens come together at once. "Nirvana," was the description used by Dave H. Williams, chief executive of Alliance Capital Management Corp., which manages $24 billion, mainly for pension funds and endowments. "Interest rates look like they are still headed downward, while economic growth is heading up," he added.

The stock market's main barometer, the Dow Jones industrial average, soared to a record high of 1,553.10 Dec. 16; at that point, the Dow had virtually doubled in value from its level at the start of the bull market in August 1982. Closing at 1,546.67, the Dow rose 335.10 points in 1985 — the most ever for a calendar year, although there have been several years with bigger percentage gains.

For some analysts, however, *the kind of bullish tone that the* market now exhibits is often a signal that trouble lies ahead. An about-face could easily occur, they note, if the U.S. economy stagnates or interest rates turn up without warning.

The big gainers in the market were large, well-capitalized companies such as Westinghouse Electric Corp., American Express Co., F.W. Woolworth Co., General Electric Co. and International Business Machines Corp. But as the rally spread, many small and medium-sized issues on the American Stock Exchange and in the over-the-counter market scored big gains as well. The advances made by OTC stocks in the National Association of Security Dealers Automated Quotations system were so large that the leading market index of the year was the NASDAQ composite.

Small investors generally kept to the sidelines or chose mutual funds. For many U.S. money

(Continued on Page 9, Col. 7)

The Best and Worst Stock Groups of 1985

The ten best and worst industry performers in 1985, with their respective gains or losses, as of Dec. 24, 1985.

Best performers		Worst performers	
Textiles/apparel manufacturers	+87.9%	Offshore drilling	-37.6
Entertainment	+87.3	Oil/crude producers	-13.7
Retail (miscellaneous)	+63.3	Communications equipment manufacturers	-11.0
Pollution control	+61.9	Machinery (agricultural)	-9.9
Beverages/brewers	+61.6	Metals (miscellaneous)	-8.6
Foods	+60.1	Machine tools	-7.9
Broadcast media	+54.1	Manufactured housing	-7.8
Air freight	+53.9	Oil well equipment/services	-6.1
Hospital supplies	+52.4	Homebuilding	-5.7
Computer services	+51.1	Steel	-4.9

Source: Standard & Poor's Corp.

The New York Times

Texaco to Seek Retrial in Texas, Attorney Says

By Mary Schlangenstein
United Press International

HOUSTON — An attorney for Texaco Inc. said Friday that the oil company would ask a Texas court next week to throw out a record $11.1-billion judgment against Texaco and order a new trial on whether it illegally acquired Getty Oil Co.

"We're hard at work on a motion for a new trial," said the attorney, Gibson Gayle. "It probably will be filed *Tuesday or Wednesday.*"

The petition will be a "voluminous and very long motion that asks for a lot of other things" in addition to the request for a new trial, said Mr. Gayle. He declined to specify the other requests.

Texaco officials at the headquarters in White Plains, New York, declined official comment on plans to ask for a new trial.

Texaco must ask for a new trial by Jan. 9. In December, a state judge in Houston upheld the damage award and a jury's ruling that Texaco illegally enticed Getty to back out of an existing merger agreement with Pennzoil.

Texaco purchased Getty for $10.1 billion in January 1984.

The Texas judge, Solomon Casseb Jr., also temporarily waived a state requirement that Texaco post a *$12-billion bond* while deciding on whether to appeal. Texaco has said that it cannot afford the bond.

Texaco then asked a U.S. judge in White Plains, to issue a preliminary injunction to stop Pennzoil from collecting the record award while Texaco appealed. U.S. District Judge Charles Brieant adjourned a Dec. 20 hearing on the request after lawyers for both sides said a settlement was being discussed.

Despite the Dec. 20 adjournment, a temporary restraining order remains in effect, blocking Pennzoil from collecting the judgment or attaching liens on Texaco property during the discussion and appeals process.

The settlement talks have continued at an undisclosed location, and Joe Jamail, a Pennzoil attorney, said Friday that agreement had been reached on some issues.

"There has been general agreement on a certain few things," he said. "But the major item is the big ticket, the money, and it still has not been decided. Some progress is being made. On Pennzoil's behalf, we're giving them every opportunity *to get out of the trouble they're* in."

Pennzoil and Texaco spokesmen, abiding by an agreement not to discuss the talks, declined comment.

Texaco said that both companies have had time set aside for next Thursday in Judge Brieant's court. But Texaco declined to say if there would be a hearing, and the judge's law clerk said that he was uncertain when that determination would be made.

Mr. Jamail said that Pennzoil would ask Judge Brieant to dismiss Texaco's effort to block Pennzoil from enforcing the judgment.

A possible exchange of some oil reserves, including Texaco's Kern River Field, near Bakersfield, California, reportedly has been discussed by the companies. Texaco acquired that property in the Getty acquisition.

Falling Oil Prices May Force Spending Cuts in Indonesia

By Endy Bayuni
Reuters

JAKARTA — Reacting to weaker oil prices, Indonesia's economic planners are drawing up an austere draft budget that focuses on sharp cuts in development spending, according to bankers and financial analysts here.

The analysts said that falling oil and gas revenues will force the government to make drastic spending cuts in the fiscal year beginning April 1, despite reluctance to do so at a time of rising unemployment.

The draft, drawn up since last month's meeting of the Organization of Petroleum Exporting Countries, will be presented to Parliament next week.

Finance Minister Radius Prawiro already has said that Indonesia may not meet the target of 5-percent annual growth in gross national product in its 1984-89 five-year plan, which aims to provide work for 1.8 million new job-seekers each year. GNP is the total measure of a nation's goods and services, including income from foreign investment.

About 500,000 newcomers to the job market did not find work in 1985. Some influential members of Parliament still are pressing for an increase in development spending to fight unemployment, despite warnings from President Suharto and key economic ministers that *the economy faces lean days ahead.*

Outlays on development projects already have fallen behind targets set in the five-year plan.

In 1984-85, about 9.95 trillion rupiah ($8.84 billion) was spent on development projects, compared with the planned expenditure of 10.4 trillion rupiah. In 1985-86, budgeted outlays of 10.6 trillion rupiah compare with a planned target of 12.8 trillion rupiah.

The plan calls for spending of 15.4 trillion rupiah on development projects in 1986-87, but bankers said that the figure is likely to be much smaller.

"They need to drastically scale down their targets in the face of weak world oil prices," said one senior banker.

Development spending faces such heavy cuts because routine spending will have to keep up with inflation, bankers said.

Mr. Prawiro has said that GNP growth fell to below 5 percent in calendar 1985 from 5.2 percent in 1984, and he has warned it will be lower still in 1986.

Bankers said that Indonesia cannot spend its way out of trouble because the government is obliged by law to balance the budget.

Indonesia hoped to earn more than 76 trillion rupiah from oil and gas taxes under the present five-year plan, about 15 trillion rupiah of it in 1986-87. However, the 1985-86 budget set oil and gas tax earnings at only 11 trillion rupiah.

OPEC quotas limit Indonesia's oil output to 1.19 million barrels per day, while the plan envisages output of 1.3 million barrels per day in 1986-87. Oil and gas accounts for about 70 percent of Indonesia's foreign-exchange earnings.

Mr. Prawiro has ruled out a devaluation, which could boost rupiah export earnings, on the grounds that such a move would undermine the government's goal of keeping inflation at about 4 percent.

Bankers said that devaluation would be a last resort, but that the central bank may let the currency weaken slowly as it has done over the past year.

A government report on the current fiscal half-year shows that net oil and gas export earnings fell 30.7 percent year-to-year to $3.17 billion.

However, the report said that oil and gas tax income in rupiah was not far off target at 46 percent of the amount budgeted for the whole year.

Maxwell Group Blocks Guinness In Britannia Bid

Reuters

LONDON — Guinness Peat Group PLC said Friday that its £281-million ($318-million) final offer for Britannia Arrow Holdings PLC had lapsed after its bid was countered by share buying led by Robert Maxwell, the publisher.

Guinness Peat said it owned or had received acceptances to buy 39.6 percent of Britannia's shares.

The bid was opposed by Mr. Maxwell in association with MIM Ltd. and others.

Stock market sources said the *Maxwell-MIM holding in Bri*tannia had been increased to more than 25 percent through further purchases Friday, indicating a holding for the whole Maxwell-led group of about 29 percent.

The price of Britannia Arrow's shares on the London Stock Exchange slipped to 138 pence after the announcement that the Guiness Peat bid had failed, from an earlier 142. The shares had closed Thursday at 141 pence.

After the bid's defeat, Britannia Arrow said it had invited David R. Stevens, chairman of MIM, to join its board. Mr. Stevens is also chairman of United Newspapers PLC.

Innovative Farms Make a Spanish Desert Bloom

By Edward Schumacher
New York Times Service

EL EJIDO, Spain — When the Barcelona factory where he worked was closed three years ago, Bonifacio Sanchez-Crespo Villaverde packed wife and kids in the car and headed for this corner of southern Spain billed as the California of Europe.

It hardly looked inviting at first sight. The local river, the Andarax, was a bone-dry arroyo. The land was so parched that Hollywood filmmakers have used the environs for shooting scores of westerns, and even "Lawrence of Arabia."

Nonetheless, the people here have managed to turn this seemingly arid area into blooming farmland, sparking a broader economic boom for the region.

The government has helped through such measures as providing subsidies to build modern packing plants for the area's produce. In many ways the area represents the new Spain that Prime Minister Felipe González would like to create.

But residents here say a key ingredient has been the pioneering spirit of the people themselves.

Greeting a visitor one recent day, the 41-year old Mr. Sanchez-Crespo sported the contented smile of a man who has found his future. Although he had never farmed a day in his life before coming here, he was surrounded by nearly head-high vines of long, green peppers. *Fat tomatoes were ripening nearby,* and he was already thinking of planting spring melons.

"It's a lot of hard work, and a change for my wife, who works with me," Mr. Sanchez-Crespo said. "But at least now I can sleep well at night."

The former factory worker is typical of the nearly 100,000 Spaniards who in the last 15 years have poured into this coastal plain wedged between the Sierra Nevada and the Mediterranean Sea in Almeria Province.

The key to Mr. Sanchez-Crespo's new-found fortune has been innovative farming techniques. Crops here are grown in opaque plastic greenhouses the size of a football field, and the plants thrive from well water efficiently meted out through special hoses.

The greenhouses have turned the brown plain into seas of plastic that, seen from a hilltop, shimmer so brightly in the sun that it is often impossible to tell where the plastic ends and the sea begins.

The plastic takes advantage of Almeria's mild winters and year-round sun. So lightweight that it is rolled out from huge rolls, it shades in summer and conserves heat in winter, allowing for harvesting over 10 months a year. This includes winter, when the Netherlands, Europe's leading vegetable exporter, is dormant, despite the use there of more elaborate glass greenhouses *and artificial heating.*

In the last five years alone, fresh vegetable exports from Almeria have more than doubled, to 220,000 metric tons a year, or a fifth of Spain's fresh vegetable exports, according to the Ministry of Agriculture. Refrigerated tractor-trailer trucks clog the winding, two-lane highway heading up the coast from here, as more than 80 percent of Almeria's crop is exported.

The future looks even brighter. Spain entered the European Community Jan. 1, and Almeria is expected to be one of the greatest beneficiaries as trade restrictions are dropped.

"The rest of Europe's farmers are the ones who are going to have to be concerned," Mr. Sanchez-Crespo said with the proud confidence of an old farm hand. "Finally, we are going to be able to compete equally with them."

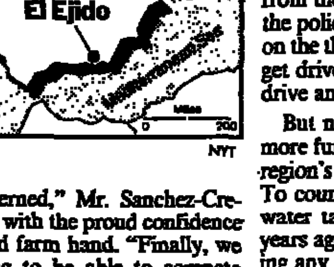
But the success here is not without social costs. Drunkenness, suicides and other violence are up, symptoms of what older residents here say is a rootlessness among the immigrants and an inability to handle their newfound money.

On the same day as the bank openings, a body was found nearby. A woman had drowned herself, after her husband left her and she was unable to pay the family debts. Two weeks earlier, a man killed his wife with a hoe after an argument.

Illiteracy among many of the older immigrants coming down from the mountains is so high that the police look with benign neglect on the thousands who are unable to get driver's licenses, but who must drive anyway in their work.

But nature is providing an even more fundamental challenge to the region's prosperity: lack of water. To counter drought and dropping water tables, the government two years ago clamped a ban on building any more vegetable farms.

Exports have continued to climb because of higher yields, but experts say that recent rates of increase cannot be sustained. The ban and a new dam have stabilized matters, but area farmers say that long-term growth lies in a plan being negotiated to divert the Guadalfeo River 35 miles (56 kilometers) away.



Currency Rates

Cross Rates Jan. 3

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.776	4.001	112.62 *	36.705 *	0.1649 *	—	5.515 *	134.18 *	137.06 y
Brussels (a)	50.36	72.62	20.43	6.66	2.9958 *	18.1325	—	24.36	24.88 *
Frankfurt	2.4616	3.554	—	32.60 *	1.4656 x	88.78 *	4.897 *	119.12 *	1.2185 *
London (b)	1.4393	—	3.5425	10.8823	2,425.50	3.9853	72.46	2.9803	291.29
Milan	1,681.75	2,426.10	682.25	222.54	—	606.25	33.395	812.82	8.384
New York (c)	—	0.6944 x	2.4645	7.5575	1,679.00	2.7745	50.32	2.0725	203.25
Paris	7.551	10.8975	3.067	—	4.493 x	2.723	15.009 *	3.6512	3.3732 *
Tokyo					Closed				
Zurich	2.0675	2.987	83.945 *	27.36 *	0.123 *	74.545 *	4.1083 *	—	1.0213 *
1 ECU	0.8876	0.6145	2.185	6.7025	1,490.69	2.4607	44.6385	1.8364	179.823
1 SDR	1.09531	0.75832	2.69622	8.26458	1,837.64	3.0406	55.1598	2.2646	N.Q.

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (#) To buy one pound: $U.S.1.44

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.401	Mex. peso	457.00	Soviet ruble	0.7585
Austral. $	1.4671	Greek drac.	145.00	Norw. krone	7.575	Span. peseta	153.00
Austr. schil.	17.20	Hong Kong $	7.811	Phil. peso	18.50	Swed. krona	7.595
Belg. fin. fr.	49.92	Indian rupee	12.0773	Port. escudo	158.00	Taiwan $	39.85
Brazil cruz.	10,575.00	Indo. rupiah	1,124.00	Saudi riyal	3.651	Thai baht	26.565
Canadian $	1.4023	Irish £	0.7984	Sing. $	2.1203	Turkish lira	573.40
Chinese yuan	3.2015	Israeli shek.	1.493	S. Afr. rand	2.649	UAE dirham	3.6725
Danish krone	8.9755	Kuwaiti dinar	0.2895	S. Kor. won	891.64	Venez. boliv.	14.70
Egypt. pound	1.33	Malay. ring.	2.425				

£ Sterling: 1.1655 Irish £

Sources: Banque du Benelux (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits Jan. 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	8-8 1/8	[illegible]	4-4 1/8	[illegible]	12 1/2-13	[illegible]	8 1/8
2 months	[illegible]	[illegible]	4-4 1/8	11 3/4-11 7/8	13 1/4-13 3/4	[illegible]	8 1/8
3 months	[illegible]	[illegible]	4-4 1/8	[illegible]	13 1/4-13 3/4	[illegible]	8 1/8
6 months	[illegible]	[illegible]	[illegible]	11 3/4-11 7/8	13 1/4-13 5/8	9 1/2-9 3/4	8 1/8
1 year	8-8 1/8	4 1/2-4 5/8	[illegible]	11 5/8-11 3/4	11 3/4-12 1/4	[illegible]	7 [illegible]

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Jan. 3

United States	Close	Prev.
Discount Rate	7 1/2	7 1/2
Federal Funds	8	9 1/4
Prime Rate	9 1/2	9 1/2
Broker Loan Rate	9 1/4-9 1/2	9 1/4-12
Com Paper 30-179 days	7.70	7.75
3-month Treasury Bills	7.09	7.09
6-month Treasury Bills	7.11	7.10
CD's 30-59 days	7.50	7.50
CD's 60-89 days	7.55	7.55
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.50	4.85
One Month Interbank	4.85	4.90
3-month Interbank	4.70	4.85
6-month Interbank	4.75	4.90
France		
Intervention Rate	8 3/4	8 3/4
Call Money	9	9 1/4
One-month Interbank	8 15/16	9
3-month Interbank	8 15/16	9
6-month Interbank	9 1/16	9 1/16
Britain		
Bank Base Rate	11 1/2	11 1/2
Call Money	11 1/4	11 3/4
91-day Treasury Bill	11 7/32	11 3/16
3-month Interbank	11 9/32	11 7/32
Japan		
Discount Rate	5	5
Call Money	Clsd	7 15/16
60-day Interbank	—	7 13/16

Sources: Reuters, Commerzbank, Credit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits Jan. 3

1 month	8 - 8 1/8
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	8 - 8 1/8

Source: Reuters.

U.S. Money Market Funds Jan. 3

Merrill Lynch Ready Assets 30 day average yield:	7.93
Telerate Interest Rate Index:	7.781

Source: Merrill Lynch, Telerate.

Gold

Jan. 3

	A.M.	P.M.	Ch'ge
Hong Kong	326.60	326.50	— 2.00
Luxembourg	326.00	—	— 1.45
Paris (12.5 kilo)	327.31	326.70	— 0.80
Zurich	326.00	326.75	+ 0.30
London	326.00	326.75	+ 0.45
New York	—	328.10	+ 1.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Financial markets were closed Friday in Japan, South Korea and Austria because of a holiday. On Monday, financial markets will be closed in Italy, Spain, Austria and Greece.

To Our Readers

Year-end tables for U.S. stock markets will be published in Monday's editions.

NEW MULTIPLE-GAIN BULL MARKETS

JUST STARTING AS AVERAGES FADE

A New York market which used to falter after every two-year advance has cost short sellers U.S.$ billions by changing its pattern. S.A.S.A. attributes much of this to the streamlining of cyclical blue chips which have moved into threshold areas — GM buying electronic data and huges aircraft, for example, while McDonnell has bought tymshare and hughes helicopter. Both stocks are projected to cross U.S.$100 in a new S.A.S.A. report which explains why breakthrough areas ranging from recombinant DNA (Cetus, Enzo Biochem, Genetech) T engineering work stations (Apollo) are just beginning to generate new bull market action after more than two years of consolidating in direct contrast to the blue chip upswing. Working the world's markets from a base near the emerging financial center of Gibraltar, we offer a wide range of research, management and administrative services. To begin receiving 'advent' growth studies, please complete and return the coupon.

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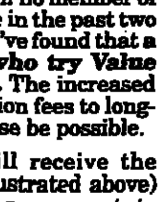

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 6)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

Meredith Completes Home Journal Purchase

The Associated Press

NEW YORK — Meredith Corp. said Friday that it has completed the acquisition of the Ladies' Home Journal magazine from Family Media Inc. for $92 million. The two companies previously had announced that Meredith would purchase the women's magazine and Health magazine for $96 million.

Meredith, which is publicly held, said it has abandoned plans to buy Health, claiming Family Media could not guarantee that the name of the magazine was adequately protected by trademark laws.

Meredith, based in Des Moines, Iowa, publishes several magazines, including Better Homes and Gardens, Metropolitan Home and Sail. It also has interests in broadcasting, real estate marketing and franchising.

Family Media, a privately held company based in New York, also publishes several magazines, including Savvy, World Tennis and The Homeowner.

IF YOU GET A KICK OUT OF SOCCER, READ ROB HUGHES WEDNESDAYS IN THE IHT

NYSE Highs-Lows

NEW HIGHS 117

AAR Cp, AlaPw 9pf, AmHertILI, BancCtrl n, BellSouth, Celanese, ChemNY, ColSO 1525p, Contlnfo, DravoCp, Equifax s, Gen Banc, HanJhn Sac, HousInf 250, IntaRs 425p, IrvngBk, LomasNtn n, Merck Co, Nat Homes, NSPw 784pf, OhEd 456pf, OlinCp, PhEl 952pf, PSEG 430pf, RCA cv4pf, SnapOnTool, Toledo Ed, Un Carbide, UtdWater, WiscPw Lt, AGS Cmpr, AlbertoCul s, AmerTrScore, Banner Ind, Boeing s, Celan pfA, Clicorp, ColSO 1525p, CrackNl 218, EaglePch, Excelsr InS, GaPw 780pf, Harsco, ITT Cp pfO, Intelogic n, Japan Fnd, MAPCO, Mestek, NatSvcInd, NaSPw 7pf, OhPw 76pfB, OxfordInd, PhilVanH, PSEG 816pf, RepNY, Sterchi Bro, TolEd 347pf, UnEl 450pf, Wackhut, Adams Exp, AmBdcst, ApPw 380pl, Beatrice, CP Natl, Centel, CoastalCp s, ComMetl, Culbro, Electrospce, FedSignl, Glenfed, Hillenbrand, IllPw 824pf, Intlog 150p, Kentcky Ut, MasMut Inv, Midcon, NorflkSou, Norwst, OhPw 76pfC, PaPL 870pr, Porter pf, PSEG 740pf, RollinsEnv s, Teledyne, UnileverPlc, Unit Illum, WarnrCom, AdobeRs 184, AmBusPrd, BallysPrkPl, BeatC 338pf, Cecolnc, CentVIPS, CoastlCp pfB, ContNatGas, Curtiss Wrt, EmpDist El, FtBnkFla s, GulfWest, HomestdFin n, IndianaGas s, IntrstBakr, Litton pfB, Medtronic, MurryOhio, NSPw 680pf, Ohio Edison, Okla GE, PhelpsD 5pr, PotEl 404pf, PugSdPL, SaftyKln s, Thom Ind, Unilevr NV, UtdMerMfg, WillmsEl

NEW LOWS 5

BkBos adj pf, IllPw adj pf, IntMinCh, PlainsPtr n, SeaCo

U.S. Futures

Via The Associated Press

Jan. 3

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.74½	2.87	Mar	3.37½	3.37½	3.30	3.30¾	—.05¾
4.02	2.84	May	3.13	3.13	3.08½	3.08¾	—.07
3.72½	2.63	Jul	2.80	2.80½	2.76½	2.77¾	—.04¼
3.45	2.67	Sep	2.79½	2.80	2.76¼	2.76½	—.05
3.38¼	2.93	Dec	2.91	2.91	2.86¼	2.87¼	—.05¼
Est. Sales		Prev. Sales 6,492					
Prev. Day Open Int. 31,085 off 79							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.24½	Mar	2.47	2.47¼	2.46½	2.46½	—.01
2.91¼	2.31	May	2.51¼	2.51½	2.50½	2.50¾	—.01¼
2.86	2.33	Jul	2.51½	2.52	2.50	2.50¾	—.02¼
2.70	2.24¼	Sep	2.35½	2.35½	2.33¼	2.33½	—.02½
2.35½	2.20¼	Dec	2.25½	2.25¾	2.22¾	2.23	—.03
2.74½	2.31½	Mar	2.33	2.33	2.30¾	2.31	—.02
2.42	2.39	May	2.35½	2.35½	2.35½	2.35½	—.03½
Est. Sales		Prev. Sales 15,929					
Prev. Day Open Int. 124,458 up 42							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.79	4.78	Jan	5.34½	5.36¼	5.27½	5.29¾	—.07
7.62	4.85¾	Mar	5.45	5.47½	5.37½	5.41	—.07½
7.79	4.89	May	5.55½	5.57½	5.48	5.50½	—.08¼
6.58	4.97	Jul	5.65	5.65¾	5.56	5.58¾	—.08½
6.74	4.98½	Aug	5.63½	5.64½	5.56½	5.58	—.08¼
6.28	4.96	Sep	5.46	5.48	5.41	5.41	—.08
6.32	4.98	Nov	5.45½	5.46	5.38	5.38	—.09¼
5.65	5.09	Jan	5.53	5.54½	5.48½	5.49	—.08
6.37½	5.19½	Mar	5.63	5.64½	5.59	5.59	—.08
Est. Sales		Prev. Sales 41,909					
Prev. Day Open Int. 78,094 up 820							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
163.00	127.00	Jan	148.80	149.30	147.20	147.50	—2.50
206.50	130.00	Mar	150.20	151.30	148.80	148.80	—3.30
162.50	132.50	May	152.00	153.20	150.00	150.80	—3.30
167.00	134.00	Jul	154.50	155.00	152.00	153.00	—3.20
158.50	135.50	Aug	154.50	154.50	152.00	153.50	—3.00
167.00	135.00	Sep	152.00	152.00	149.50	149.60	—2.70
152.00	136.00	Oct	149.50	149.50	147.00	147.80	—2.70
153.50	136.00	Dec	150.20	150.20	148.50	148.90	—2.60
151.00	136.00	Jan	150.50	151.50	149.00	149.00	—2.00
153.00	149.50	Mar				154.00	—.50
Est. Sales		Prev. Sales 9,338					
Prev. Day Open Int. 46,736 off 139							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
29.07	18.72	Jan	21.46	21.52	21.23	21.45	—.17
28.60	18.98	Mar	21.75	21.92	21.62	21.82	—.14
27.45	19.25	May	22.10	22.20	22.00	22.20	
25.25	19.46	Jul	22.50	22.60	22.30	22.50	—.15
25.15	19.48	Aug	22.40	22.55	22.35	22.45	—.15
24.85	19.55	Sep	22.00	22.30	21.95	22.01	—.29
22.80	19.50	Oct	21.55	22.00	21.55	21.95	+.05
22.40	19.50	Dec	21.50	21.50	21.35	21.40	—.10
22.25	19.60	Jan	21.40	21.40	21.40	21.40	—.10
Est. Sales		Prev. Sales 1,363					
Prev. Day Open Int. 49,916 up 1,555							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
67.45	54.35	Feb	59.20	59.40	58.35	58.72	—.53
67.57	55.30	Apr	59.95	60.10	59.20	59.70	—.22
64.25	56.25	Jun	60.35	60.50	59.65	60.05	—.15
65.40	55.20	Aug	59.00	59.35	58.72	59.15	—.02
60.60	57.50	Oct	57.90	58.00	57.55	57.72	+.10
65.30	59.10	Dec	59.60	59.70	59.50	59.60	—.10
Est. Sales 25,643 Prev. Sales 19,311							
Prev. Day Open Int. 61,460 up 2,099							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
79.60	60.50	Jan	65.20	65.30	63.85	64.57	—.73
71.70	60.62	Mar	65.00	65.30	64.40	64.77	—.53
71.00	60.60	Apr	64.95	65.00	64.25	64.45	—.68
70.00	60.70	May	63.70	63.90	63.40	63.55	—.50
68.50	65.02	Aug	65.00	65.30	64.60	64.98	—.40
Est. Sales 2,943 Prev. Sales 2,589							
Prev. Day Open Int. 17,188 off 18							
HOGS (CME) 30,000 lbs.- cents per lb.							
50.47	38.10	Feb	46.35	46.55	45.50	45.85	—.45
47.35	36.12	Apr	42.90	43.00	41.90	42.15	—.42
49.05	39.80	Jun	45.85	45.90	44.80	44.97	—.78
49.85	40.45	Jul	45.85	45.95	45.25	45.42	—.30
51.90	40.25	Aug	44.50	44.85	44.10	44.40	—.30
42.60	38.07	Oct	41.45	41.50	41.30	41.40	—.15
49.50	38.37	Dec	42.30	42.30	42.30	42.30	—.02
43.60	40.40	Feb	42.30	42.30	42.30	42.65	—.32
41.60	40.15	Apr	39.50	39.50	39.50	39.60	—.55
Est. Sales 4,229 Prev. Sales 5,088							
Prev. Day Open Int. 22,312 up 632							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
76.20	53.75	Feb	64.60	64.70	63.10	64.32	+.22
75.40	55.65	Mar	64.80	64.85	63.20	64.27	—.10
75.60	57.05	May	65.70	65.70	64.20	65.30	+.30
76.00	57.30	Jul	65.00	65.80	64.00	64.90	—.02
73.15	55.50	Aug	63.10	63.10	61.50	62.20	+.13
Est. Sales 4,641 Prev. Sales 3,772							
Prev. Day Open Int. 8,272 up 169							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
262.00	128.50	Mar	262.01	263.75	254.10	255.92	—2.64
247.09	131.00	May	253.09	253.09	253.09	253.09	+6.00
245.18	135.50	Jul	257.18	257.18	257.18	257.18	+6.00
254.96	132.75	Sep	260.96	260.96	260.96	260.96	+6.00
252.94	138.00	Dec				264.94	+6.00
255.45	142.50	Mar	267.45	267.45	267.45	267.45	+6.00
254.45	189.00	May				266.45	+6.00
Est. Sales 3,695 Prev. Sales 2,951							
Prev. Day Open Int. 13,539 up 372							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.33	3.34	Mar	5.55	5.56	5.44	5.51	—.04
7.15	3.58	May	5.72	5.79	5.70	5.74	—.07
6.90	3.79	Jul	5.94	5.99	5.90	5.94	—.09
6.95	4.24	Sep				6.12	—.06
7.20	4.02	Oct	6.22	6.25	6.16	6.20	—.07
7.25	6.25	Jan				6.52	+2.27
7.68	4.61	Mar	6.82	6.85	6.80	6.84	—.09
Est. Sales		Prev. Sales 4,603					
Prev. Day Open Int. 91,666 off 1,689							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2392	1955	Mar	2295	2305	2268	2273	—34
2422	1960	May	2337	2343	2305	2312	—32
2429	1960	Jul	2368	2368	2330	2338	—31
2430	2023	Sep	2388	2388	2347	2350	—38
2425	2065	Dec	2385	2385	2368	2360	—35
2385	2029	Mar				2375	—37
Est. Sales		Prev. Sales 2,324					
Prev. Day Open Int. 18,309 up 265							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
180.00	102.20	Jan	105.50	106.90	105.25	105.60	+1.30
177.50	104.60	Mar	108.80	110.00	107.70	108.10	+1.05
162.50	106.50	May	110.50	111.80	110.00	110.00	+1.20
157.50	108.00	Jul	112.50	113.00	111.25	111.70	+1.30
180.50	107.50	Sep	112.50	112.50	112.50	111.30	+1.70
125.00	111.50	Nov				112.00	+1.70
113.00	112.00	Jan				112.50	+1.70
161.25	111.50	Mar	114.00	114.00	114.00	113.05	+1.75
		May				113.05	+1.75
Est. Sales 3,800 Prev. Sales 3,436							
Prev. Day Open Int. 13,112 up 161							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
84.20	58.75	Jan	63.75	63.75	63.75	63.75	+.05
		Feb				64.10	+.05
80.00	59.20	Mar	64.10	64.65	64.05	64.45	+.10
74.00	60.00	May	64.45	64.80	64.40	64.70	+.05
74.40	60.35	Jul	64.75	65.10	64.65	64.95	+.05
70.90	60.90	Sep	64.90	65.15	64.90	65.10	+.05
70.30	61.25	Dec	65.10	65.50	65.10	65.25	+.05
70.20	63.30	Jan				65.45	+.05
67.90	62.55	Mar	65.60	65.60	65.60	65.65	+.05
67.30	62.90	May	65.80	65.80	65.65	65.85	+.05
66.20	63.25	Jul				66.05	+.05
66.60	61.50	Sep				66.25	+.05
Est. Sales		Prev. Sales 5,408					
Prev. Day Open Int. 78,279 up 489							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
76.50	44.60	Jan				52.70	—.10
		Feb				52.90	—.15
73.60	42.90	Mar	53.15	53.45	53.05	53.25	—.15
66.75	44.20	May	53.80	54.00	53.80	53.85	—.15
63.45	44.50	Jul	54.60	54.60	54.20	54.45	—.15
53.60	46.90	Sep	55.25	55.25	55.25	55.10	—.15
54.80	48.95	Dec				56.05	—.20
		Jan				56.35	—.25
55.80	55.80	Mar				57.00	—.25
56.50	49.40	May				57.65	—.25
50.30	58.00	Jul				58.30	—.25
52.15	51.50	Sep				58.95	—.25
Est. Sales		Prev. Sales 234					
Prev. Day Open Int. 2,110 up 66							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1215.0	571.5	Jan	578.5	579.0	578.5	582.0	+6.6
619.0	580.0	Feb				585.6	+6.5
1193.0	572.0	Mar	582.5	591.5	582.0	589.5	+6.5
1048.0	580.0	May	591.0	598.5	591.0	597.1	+6.5
945.0	585.9	Jul	600.0	606.0	600.0	604.8	+6.5
940.0	594.0	Sep	609.0	615.0	609.0	612.8	+6.6
799.0	607.0	Dec	618.5	626.0	617.5	624.9	+6.8
789.0	630.0	Jan				629.2	+6.9
770.0	621.0	Mar				637.6	+7.0
752.0	629.0	May	647.0	647.0	647.0	646.2	+7.2
746.0	637.2	Jul	650.0	650.0	650.0	655.2	+7.4
729.2	646.6	Sep				664.8	+7.5
Est. Sales 11,000 Prev. Sales 23,122							
Prev. Day Open Int. 86,695 up 555							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
373.50	257.50	Jan	339.50	344.80	339.10	343.80	+2.50
352.00	329.50	Feb				344.80	+2.50
349.50	349.50	Mar				347.60	+3.30
362.50	264.50	Apr	345.40	349.90	344.50	349.60	+2.60
366.50	273.00	Jul	349.00	354.80	349.00	353.20	+2.20
369.00	55.20	Oct	357.00	357.00	356.00	357.10	+1.80
371.00	347.00	Jan				361.30	+1.90
Est. Sales		Prev. Sales 5,821					
Prev. Day Open Int. 15,238 up 377							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
		Jan	95.50	95.50	95.50	95.05	
127.50	90.00	Mar	96.00	96.50	95.75	96.05	+.05
114.00	91.50	Jun	97.00	97.90	97.00	97.35	+.05
115.00	94.00	Sep	98.70	98.70	98.60	98.60	+.05
110.50	94.25	Dec				99.85	+.05
Est. Sales		Prev. Sales 284					
Prev. Day Open Int. 6,394 off 30							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
327.10	327.10	Jan	327.50	327.50	327.50	328.10	+1.10
485.50	306.00	Feb	328.40	330.30	328.10	330.00	+1.10
332.70	332.70	Mar				331.80	+1.10
496.80	314.70	Apr	332.70	334.80	331.70	333.80	+1.10
435.70	320.50	Jun	336.10	338.00	336.10	337.80	+1.10
428.40	328.00	Aug	341.40	341.50	341.00	341.90	+1.10
395.70	331.50	Oct				346.20	+1.20
393.00	336.50	Dec	348.80	350.40	348.80	350.50	+1.30
382.80	313.30	Feb	354.90	355.00	354.50	354.90	+1.40
388.40	346.30	Apr				359.10	+1.40
394.50	350.50	Jun	362.70	362.70	362.70	363.70	+1.40
385.00	356.00	Aug				368.50	+1.40
373.00	363.00	Oct	374.50	374.50	374.50	373.40	+1.40
Est. Sales 21,000 Prev. Sales 29,899							
Prev. Day Open Int. 132,768 up 525							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.36	88.60	Mar	93.15	93.18	93.12	93.15	—.03
93.30	87.01	Jun	93.08	93.09	93.04	93.06	—.04
93.06	88.00	Sep	92.90	92.91	92.86	92.89	—.04
92.74	88.05	Dec	92.67	92.68	92.63	92.66	—.03
92.50	88.50	Mar	92.41	92.42	92.39	92.41	—.02
92.22	90.50	Jun	92.17	92.18	92.15	92.18	—.01
92.03	90.83	Sep	91.95	91.96	91.93	91.95	—.02
92.79	92.64	Dec	91.74	91.76	91.73	91.74	—.99
Est. Sales		Prev. Sales 3,141					
Prev. Day Open Int. 33,407 up 144							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
93-11	75-14	Mar	92-13	92-26	92-11	92-22	—1
92-17	74-30	Jun	91-20	91-28	91-19	91-25	—1
91-27	80-7	Sep	91-2	91-2	90-27	90-31	—1
90-6	80-2	Dec				90-6	—1
Est. Sales		Prev. Sales 7,716					
Prev. Day Open Int. 71,085 up 510							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
85-23	57-2	Mar	84-22	85-10	84-27	84-30	—2
84-25	56-29	Jun	83-21	84-6	83-20	83-28	—3
83-30	56-29	Sep	82-24	83-8	82-24	82-30	—4
83-8	56-25	Dec	82-1	82-14	82-1	82-3	—5
82-19	56-27	Mar	81-11	81-20	81-9	81-11	—6
82-1	63-12	Jun	80-23	80-31	80-22	80-22	—9
81-18	63-4	Sep	80-15	80-15	80-3	80-3	—10
81-7	62-24	Dec	79-22	79-27	79-19	79-19	—10
80-22	67	Mar	79-10	79-12	79-5	79-5	—11
80-10	66-25	Jun	78-30	79-1	78-25	78-25	—12
80-5	78-30	Sep				78-15	—13
Est. Sales		Prev. Sales 136,039					
Prev. Day Open Int. 302,444 up 1,873							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
92-28	80-4	Mar	92-22	92-30	92-20	92-27	+4
91-31	79	Jun	91-31	92-2	91-24	92	+5
90-18	79-10	Sep	91-4	91-4	91-2	91-2	+5
88-26	88-20	Dec				90-4	+5
Est. Sales		Prev. Sales 1,988					
Prev. Day Open Int. 14,263 up 192							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
92.73	86.56	Mar	92.50	92.50	92.48	92.49	—.03
92.51	86.43	Jun	92.37	92.37	92.37	92.35	—.03
92.36	87.86	Sep				92.14	—.04
91.88	88.34	Dec				91.88	—.04
90.25	88.50	Mar				91.61	—.03
		Sep	91.15	91.15	91.15	91.13	
Est. Sales		Prev. Sales 2					
Prev. Day Open Int. 922							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.44	86.10	Mar	92.15	92.20	92.14	92.17	—.03
92.34	86.73	Jun	92.05	92.06	92.01	92.04	—.04
92.09	87.08	Sep	91.82	91.85	91.80	91.83	—.04
91.79	87.25	Dec	91.56	91.58	91.54	91.57	—.04
91.48	87.64	Mar	91.29	91.31	91.27	91.30	—.03
91.22	88.84	Jun	91.03	91.05	91.00	91.04	—.03
90.96	89.29	Sep	90.79	90.80	90.75	90.79	—.02
90.42	90.62	Dec	90.56	90.58	90.54	90.55	—.03
Est. Sales		Prev. Sales 18,855					
Prev. Day Open Int. 122,617 up 1,080							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.4865	1.0680	Mar	1.4245	1.4375	1.4250	1.4285	—220
1.4755	1.1905	Jun	1.4230	1.4230	1.4125	1.4155	—220
1.4300	1.3785	Sep	1.4165	1.4165	1.4025	1.4050	—100
1.4550	1.1590	Dec	1.3990	1.3990	1.3960	1.3955	—145
Est. Sales 6,903 Prev. Sales 13,085							
Prev. Day Open Int. 26,481 up 1,917							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7504	.6981	Mar	.7101	.7116	.7060	.7067	—38
.7360	.7070	Jun	.7095	.7100	.7048	.7051	—37
.7303	.7065	Sep	.7040	.7040	.7040	.7030	—41
.7268	.7045	Dec				.7010	—44
.7070	.7025	Mar				.6990	—47
Est. Sales 2,272 Prev. Sales 2,042							
Prev. Day Open Int. 14,841 up 912							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.13200	.10985	Mar	.13140	.13140	.13140	.13050	—250
.13000	.12130	Jun				.12980	—250
		Sep				.12750	—250
Est. Sales	1	Prev. Sales 26					
Prev. Day Open Int. 134							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4153	.3040	Mar	.4090	.4097	.4075	.4084	—48
.4188	.3335	Jun	.4126	.4129	.4110	.4117	—48
.4200	.3782	Sep	.4158	.4158	.4144	.4150	—48
.4156	.3980	Dec	.4197	.4208	.4197	.4189	—48
Est. Sales 27,432 Prev. Sales 28,698							
Prev. Day Open Int. 53,654 up 129							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.005052	.004035	Mar	.004951	.004968	.004922	.004938	—118
.005073	.004220	Jun	.004976	.004990	.004945	.004952	—118
.005072	.004490	Sep	.005002	.005005	.004986	.004975	—118
.004985	.004158	Dec	.005020	.005020	.005009	.004999	—118
Est. Sales 23,719 Prev. Sales 14,224							
Prev. Day Open Int. 31,484 up 3,426							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.4947	.3835	Mar	.4878	.4883	.4860	.4864	—72
.4997	.4190	Jun	.4925	.4928	.4902	.4910	—75
.5044	.4790	Sep	.4971	.4973	.4945	.4960	—76
.4925	.4815	Dec	.5000	.5000	.5000	.5000	—60
Est. Sales 23,579 Prev. Sales 15,977							
Prev. Day Open Int. 28,317 up 966							
Industrials							
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
187.00	133.60	Jan	144.30	145.30	144.30	144.90	+.60
195.00	139.70	Mar	149.60	151.00	149.60	149.80	+.30
176.40	145.20	May	154.50	155.60	154.50	155.10	+.20
182.00	149.50	Jul	160.20	160.20	159.30	159.90	+.10
174.00	152.90	Sep	162.80	163.20	162.10	162.80	+.10
181.30	156.50	Nov	162.50	162.50	162.50	162.80	—.10
171.00	166.00	Jan	169.00	169.00	167.10	167.10	
Est. Sales 1,674 Prev. Sales 2,833							
Prev. Day Open Int. 6,415 up 32							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.75	58.77	Mar	61.95	62.00	61.55	61.90	—.38
70.00	58.90	May	62.02	62.20	61.72	62.02	—.30
70.05	57.70	Jul	58.10	58.25	57.80	58.23	+.10
65.50	49.75	Oct	49.50	49.60	49.40	49.55	—.20
59.25	48.25	Dec	48.22	48.28	48.10	48.22	—.05
66.75	49.30	Mar	49.00	49.25	49.00	49.05	—.22
52.75	50.95	May	49.50	49.50	49.30	49.35	—.25
Est. Sales 1,600 Prev. Sales 2,348							
Prev. Day Open Int. 21,890 up 142							
HEATING OIL (NYME) 42,000 gal- cents per gal							
90.15	70.00	Feb	76.00	76.25	73.60	74.94	—.28
85.05	68.80	Mar	71.50	72.20	69.80	71.49	+.13
80.30	65.55	Apr	66.50	67.40	65.75	67.31	+.81
76.90	63.00	May	63.30	64.38	62.30	64.22	+1.11
75.39	62.00	Jun	62.40	63.00	61.80	62.80	+.80
74.00	61.75	Jul	63.70	62.70	61.90	62.20	+.45
74.15	61.45	Aug	62.00	62.00	62.00	62.20	+.55
72.50	63.95	Sep				62.30	+.50
73.55	72.50	Oct				62.30	+.50
75.40	75.40	Dec				63.90	+.50
Est. Sales		Prev. Sales 10,688					
Prev. Day Open Int. 28,717 off 2,455							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
30.43	24.25	Feb	25.93	26.09	25.51	26.01	+.45
29.48	24.10	Mar	24.85	25.05	24.52	25.02	+.47
29.45	23.50	Apr	24.02	24.25	23.74	24.25	+.46
28.35	22.95	May	23.40	23.57	23.20	23.57	+.36
27.86	22.53	Jun	23.10	23.12	22.90	23.10	+.30
27.53	22.20	Jul	22.73	22.85	22.58	22.85	+.40
27.23	.40	Aug	22.31	22.50	22.31	22.50	+.36
27.00	22.14	Sep	22.15	22.15	22.00	22.02	+.13
26.73	22.00	Oct	21.91	21.95	21.91	21.95	+.26
26.20	21.21	Dec	21.89	21.89	21.72	21.72	+.39
Est. Sales		Prev. Sales 21,215					
Prev. Day Open Int. 63,883 up 2,722							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
216.80	182.30	Mar	211.70	213.45	211.40	212.95	+1.40
228.15	183.90	Jun	213.85	215.70	213.85	215.25	+1.55
221.00	187.00	Sep	216.20	217.70	216.20	217.40	+1.55
220.50	178.40	Dec				219.90	+1.55
Est. Sales		Prev. Sales 50,034					
Prev. Day Open Int. 62,489 off 390							
VALUE LINE (KCBT) points and cents							
220.30	190.50	Mar	219.00	220.60	210.20	210.25	—8.20
221.80	197.00	Jun	222.80	222.90	222.00	222.90	+1.85
226.60	200.05	Sep	220.00	220.00	220.00	225.40	+1.85
226.80	224.00	Dec	228.35	228.35	227.70	227.90	+1.85
Est. Sales		Prev. Sales 5,034					
Prev. Day Open Int. 18,281 up 1,437							
NYSE COMP. INDEX (NYFE) points and cents							
125.05	105.50	Mar	122.10	123.10	122.00	122.80	+.85
126.40	106.90	Jun	123.50	124.30	123.50	124.20	+.90
127.40	108.10	Sep	124.80	125.70	124.80	125.60	+.95
127.00	124.85	Dec	127.00	127.00	127.00	127.00	+1.00
Est. Sales 8,556 Prev. Sales 8,963							
Prev. Day Open Int. 9,274 off 107							
MAJOR MKT INDEX (CBT) points and eighths							
299½	278¼	Jan	293	294¼	292¾	293½	+¾
297⅞	273¼	Feb	293½	295¼	293½	293⅞	+⅜
300⅝	271	Mar	294¾	296⅛	294¾	295	+¼
Est. Sales		Prev. Sales 162					
Prev. Day Open Int. 516 off 18							

Commodity Indexes

	Close	Previous
Moody's	952.20 f	947.50 f
Reuters	1,773.40	1,775.50
D.J. Futures	133.99	133.45
Com. Research Bureau	228.40	229.10

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

World Bank Cuts Rate On Third-World Loans

Reuters

WASHINGTON — The World Bank has lowered its interest rate on loans to developing countries to 8.5 percent from 8.82 percent for the next six months.

The cut, announced Thursday, was the seventh consecutive reduction since the bank adopted a policy on July 1, 1982, of resetting its lending rates on a semiannual basis. At that time the rate was 11.47 percent.

Dividends

Jan. 3

Company	Per	Amt	Pay	Rec
USUAL				
Noland Co	Q	.14	1-24	1-15
Savers Bancorp	Q	.18	1-31	1-10
Smith Intl	Q	.08	2-28	2-14
United Water Res	Q	.32	3-1	2-14

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

S&P 100 Index Options

Jan. 3

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
175	38½	—	—	—	—	1/16	—	—
180	25¼	26	27⅛	—	—	1/16	3/16	—
185	20½	21½	—	—	—	1/16	11/16	—
190	16½	16¼	17½	—	1/16	⅛	11/16	—
195	11⅝	12⅛	13	—	1/16	15/16	1⅝	1⅝
200	6⅞	8⅛	9½	10⅛	⅛	2½	2⅞	3⅝
205	3	5⅜	6½	7⅝	2	4⅞	4⅞	5½
210	1	2⅞	4⅛	5½	4⅞	6⅞	7¼	8½
215	¼	1 7/16	2 5/16	3⅜	10	11	11⅜	—
220	1/16	9/16	1⅛	2	—	14⅞	—	—

Total call volume 161,322
Total call open int. 695,884
Total put volume 91,422
Total put open int. 678,780
Index:
High 235.65 Low 234.19 Close 235.54 + 1.35
Source: CBOE.

Asian Commodities

Jan. 3

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Feb	328.40	328.40	328.40	330.00
Mar	N.T.	N.T.	330.20	332.00
Apr	N.T.	N.T.	332.20	333.80

Volume: 40 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Feb	178.50	179.50	178.50	179.50
Mar	179.50	180.50	179.50	180.50
Apl	182.00	183.00	182.00	183.00
May	184.00	185.00	184.00	185.00
Jun	186.50	187.50	186.50	187.50

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Feb	154.25	154.75	154.50	155.00
RSS 1 Mar	154.25	154.75	154.50	155.00
RSS 2 Feb	150.25	151.25	150.50	151.50
RSS 3 Feb	148.25	149.25	148.50	149.50
RSS 4 Feb	144.25	146.25	144.50	146.50
RSS 5 Feb	139.25	141.25	139.50	141.50

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Jan	740	754	750	760
Feb	770	775	775	785
Mar	790	805	790	810
Apl	800	835	800	835
May	790	825	790	825
Jun	780	815	780	815
Jly	780	815	780	815
Sep	770	805	770	805
Nov	770	885	770	805

Volume: 2 lots of 25 tons.
Source: Reuters.

London Commodities

Jan. 3

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Mar	148.40	145.80	147.00	147.20	148.20	148.40
May	153.40	151.00	152.00	152.40	153.00	153.40
Aug	157.80	157.80	158.00	158.40	159.00	159.40
Oct	164.20	162.00	162.00	163.00	163.00	163.60
Volume: 824 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	1,792	1,766	1,771	1,772	1,791	1,792
May	1,803	1,782	1,788	1,789	1,804	1,805
Jly	1,814	1,796	1,801	1,802	1,815	1,816
Sep	1,831	1,818	1,820	1,822	1,825	1,830
Dec	1,835	1,828	1,825	1,829	1,833	1,835
Mar	1,845	1,845	1,840	1,847	1,843	1,848
May	N.T.	N.T.	1,850	1,870	1,850	1,878
Volume: 2,821 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	2,880	2,790	2,820	2,823	2,820	2,830
Mar	2,960	2,840	2,885	2,890	2,890	2,900
May	3,015	2,900	2,940	2,941	2,945	2,950
Jly	3,075	2,965	2,995	3,005	3,000	3,005
Sep	3,120	3,035	3,045	3,050	3,045	3,060
Nov	3,125	3,083	3,060	3,100	3,080	3,090
Jan	3,130	3,115	3,070	3,140	3,050	3,130
Volume: 10,254 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Jan	240.50	235.50	225.50	226.00	238.00	238.50
Feb	234.00	227.50	227.75	228.00	229.50	230.00
Mar	222.00	216.50	216.50	216.75	218.00	219.00
Apl	209.50	205.00	205.25	206.00	207.50	208.00
May	204.00	199.00	199.50	200.00	200.00	201.00
Jun	199.00	193.00	195.00	196.00	195.50	196.25
Jly	196.50	195.00	195.00	196.00	194.50	195.50
Aug	196.00	195.50	195.00	196.00	194.75	195.00
Sep	N.T.	N.T.	193.00	198.00	190.00	197.00
Volume: 1,917 lots of 100 tons.						
CRUDE OIL (BRENT) U.S. dollars per barrel						
Feb	N.T.	N.T.	24.50	25.20	24.10	24.90
Mar	N.T.	N.T.	23.40	23.90	23.10	23.90
Apl	N.T.	N.T.	22.90	23.00	22.20	23.25
May	N.T.	N.T.	22.25	23.00	22.00	23.00
Jun	N.T.	N.T.	22.00	23.00	21.50	23.00
Jly	N.T.	N.T.	21.80	23.00	21.50	23.00
Volume: 0 lots of 1,000 barrels.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Paris Commodities

Jan. 3

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,275	1,260	1,260	1,264	— 14
May	1,303	1,288	1,287	1,290	— 17
Aug	1,360	1,360	1,352	1,360	— 24
Oct	N.T.	N.T.	1,380	1,395	— 26
Dec	N.T.	N.T.	1,415	1,430	— 8
Mar	N.T.	N.T.	1,495	1,505	— 13
Est. vol.: 780 lots of 50 tons. Prev. actual sales: 970 lots. Open interest: 31,987					
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,920	1,930	— 12
May	N.T.	N.T.	1,935	—	— 10
Jly	N.T.	N.T.	1,945	—	— 10
Sep	N.T.	N.T.	1,955	—	— 10
Dec	N.T.	N.T.	1,955	—	— 10
Mar	N.T.	N.T.	1,965	—	— 10
May	N.T.	N.T.	1,965	—	— 10
Est. vol.: 5 lots of 10 tons. Prev. actual sales: 55 lots. Open interest: 337					
COFFEE French francs per 100 kg					
Jan	3,110	3,000	2,951	3,010	— 30
Mar	3,150	3,140	3,040	3,042	— 24
May	3,340	3,110	3,065	3,095	+ 90
Jly	N.T.	N.T.	—	3,200	+ 85
Sep	3,261	3,230	3,230	3,235	+ 45
Nov	N.T.	N.T.	3,220	—	+ 40
Jan	N.T.	N.T.	3,230	—	+ 45
Est. vol.: 320 lots of 5 tons. Prev. actual sales: 343 lots. Open interest: 440					

Source: Bourse du Commerce.

Cash Prices

Jan. 3

Commodity and Unit	Fri	Year Ago
Coffee 4 Santos, lb	2.88	1.38
Printcloth 64/30 38 ½, yd	0.72	0.78
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	81-82
Lead Spot, lb	18-19	20-23
Copper elect., lb	69-72	64½-67
Tin (Straits), lb	N.A.	—
Zinc, E. St. L. Basis, lb	0.35	0.45
Palladium, oz	93-94	121
Silver N.Y., oz	5.885	N.A.

Source: AP.

London Metals

Jan. 3

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	779.50	780.50	765.00	767.00
Forward	803.00	805.50	791.00	792.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	968.00	968.50	958.00	960.00
Forward	992.50	993.00	982.50	983.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	946.00	948.00	940.00	944.00
Forward	981.00	985.00	970.00	972.00
LEAD Sterling per metric ton				
Spot	264.00	265.00	263.00	264.00
Forward	273.50	274.00	273.50	274.00
NICKEL Sterling per metric ton				
Spot	2860.00	2870.00	2840.00	2850.00
Forward	2905.00	2910.00	2890.00	2895.00
SILVER Pence per troy ounce				
Spot	400.00	404.00	394.00	395.00
Forward	412.00	415.00	406.00	407.00
ZINC Sterling per metric ton				
Spot	452.00	454.00	463.00	467.00

Source: AP.

U.S. Treasuries

Jan. 3

	Discount Offer	Bid	Yield	Prev. Yield
3-month bill	7.07	7.05	7.29	7.33
6-month bill	7.13	7.11	7.49	7.50
1-year bill	7.13	7.11	7.63	7.63
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	105 25/32	105 27/32	9.29	9.28

Source: Salomon Brothers.

Merrill Lynch Treasury Index: 138.08
Change for the day: — 0.05
Average yield: 8.61 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Jan. 3

Strike Price	Calls-Settle Mar	Jun	Sep	Puts-Settle Mar	Jun	Sep
39	2.81	2.60	3.84	0.19	0.50	0.69
40	1.26	1.94	2.48	0.43	0.81	0.99
41	0.71	1.41	1.86	0.87	1.23	1.39
42	0.36	0.97	1.48	1.52	1.77	1.88
43	0.17	0.66	1.05	2.32	2.43	2.45
44	0.09	0.42	0.76	—	3.18	3.11

Estimated total vol. 12,894
Calls: Thu. vol. 3,674 open int. 31,842
Puts: Thu. vol. 5,714 open int. 27,849
Source: CME.

Currency Options

PHILADELPHIA EXCHANGE

Jan. 3

Option & Underlying	Strike Price	Calls—Last Jan	Feb	Mar	Puts—Last Jan	Feb	Mar
12,500 British Pounds-cents per unit.							
BPound	135	r	r	r	r	r	0.70
143.87	140	4.20	r	5.20	r	1.05	1.90
143.87	145	0.55	r	2.55	1.70	3.25	4.50
143.87	150	r	r	1.00	r	r	r
143.87	155	r	r	0.35	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	r	r	r	r	r	0.30
71.84	71	r	r	0.65	0.29	0.50	0.68
71.84	72	r	0.18	r	0.84	r	1.10
71.84	74	r	r	r	r	r	2.83
71.84	75	s	s	0.02	s	s	r
62,500 West German Marks-cents per unit.							
DMark	34	s	s	r	s	s	0.01
40.56	35	r	s	5.70	r	s	r
40.56	36	r	r	4.68	r	r	r
40.56	37	r	r	3.86	r	r	r
40.56	38	r	r	2.87	r	r	0.10
40.56	39	1.61	r	2.03	r	0.12	0.22
40.56	40	0.62	r	1.35	0.05	0.31	0.50
40.56	41	0.16	0.53	0.82	0.44	0.78	1.08
40.56	42	r	0.25	0.48	r	r	1.46
125,000 French Francs-10ths of a cent per unit.							
FFranc	115	r	r	17.30	r	r	r
132.36	130	r	r	4.15	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	45	r	s	4.44	r	s	r
49.16	46	r	s	3.42	r	s	0.03
49.16	47	r	r	2.38	r	r	r
49.16	48	r	r	1.74	r	r	0.28
49.16	49	r	0.48	0.98	0.13	0.41	0.61
49.16	50	0.05	0.30	0.48	0.78	0.84	1.12
49.16	51	s	0.09	s	s	r	r
49.16	52	r	0.07	0.15	s	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	41	s	s	r	s	s	0.01
48.21	46	r	r	2.98	r	r	0.19
48.21	47	1.43	r	2.07	r	0.23	0.44
48.21	48	0.56	r	1.34	0.16	r	0.76
48.21	49	0.12	0.58	0.93	0.73	r	r

Total call vol. 11,899 Call open int. 182,844
Total put vol. 10,087 Put open int. 142,886
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

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BUSINESS ROUNDUP

$3.39-Billion Contract For McDonnell Douglas

By Ralph Vartabedian
Los Angeles Times Service

LONG BEACH, California — The U.S. Air Force has awarded McDonnell Douglas Corp. a $3.39-billion contract to develop the C-17 military cargo plane at its Douglas Aircraft plant here.

McDonnell Douglas said it would spend more than $100 million to expand its Long Beach factory to make the planes. The Air Force ordered 210 under the contract, awarded Tuesday.

The C-17 is to be among the largest U.S. military procurement programs of the 1990s.

The cargo jet, which will be powered by four Pratt & Whitney engines, will be large enough to stow up to six helicopters or as many as 18 four-wheel-drive vehicles. It also will be able to carry combinations of tanks, trucks and a variety of armored vehicles.

Douglas plans to begin assembly of a C-17 test aircraft in 1987 and fly it in 1990.

By the late 1980s, Douglas will be simultaneously producing or developing more than three military aircraft and three to four commercial planes, the busiest pace at the company in many years. The Douglas division of St. Louis-based McDonnell Douglas reported its first profit in a decade in July 1984 and has remained profitable.

McDonnell Douglas posted net income of $250.9 million for the first three quarters of 1985, up 7.4 percent from the 1984 period.

The C-17 is designed to help the U.S. military rapidly deploy forces overseas. It is meant to fly cargo from the United States directly into small air fields near battlefields. At present, the military must ferry cargo aboard large jets to major airports and then into small fields by smaller prop jets.

The C-17 was delayed in 1982 when Lockheed Corp., a rival to McDonnell Douglas, persuaded the Defense Department to renew production of the C-5 cargo jet.

The C-17 program will be operating in a much more difficult political climate than if it had entered development in 1982.

Pressure on the U.S. military budget in the late 1980s is expected to permit very few new programs to enter production. At the same time, Lockheed has continued efforts to sell the Air Force additional C-5s.

Congress appropriated $383.7 million for the C-17 in fiscal 1986. McDonnell Douglas's share is $343 million. The balance goes to the military and Pratt & Whitney, a unit of United Technologies Corp.

French, U.S. Companies Vie for Hungary Bid

Agence France-Presse

PARIS — Aerospatiale of France and McDonnell Douglas Corp. of the United States are competing to supply 75 light helicopters to Hungary for crop spraying, industry sources said here Friday.

The French company is trying to sell its light helicopter, the AS 350B Ecureuil, while McDonnell Douglas is seeking to sell its Model 500. The value of a contract was not given, but the basic Aerospatiale helicopter costs four million francs ($533,000) in France.

U.K. Announces Weapons Orders

Reuters

LONDON — Britain's Defense Ministry said Friday that it had awarded orders for submarines and weapon systems worth a total of more than £900 million (about $1.3 billion).

The orders include three diesel-powered Upholder class submarines ordered from Cammell Laird Shipbuilders, a unit of Vickers Shipbuilding & Engineering, and a seventh Trafalgar class nuclear-powered fleet submarine, to be built by Vickers. The total value of the submarine orders, including weapons, is more than £500 million, the ministry said.

A third contract, worth about £400 million, was placed with Marconi Underwater Systems, a subsidiary of General Electric Co. PLC, for more than 2,000 Sting Ray advance lightweight torpedoes, it said. General Electric is not connected with the U.S. company of the same name.

Analysts Differ on Occidental's Move

By Lee A. Daniels
New York Times Service

NEW YORK — Occidental Petroleum Corp.'s seemingly sudden move into the natural gas pipeline industry through its agreement to buy MidCon Corp. for $3 billion has produced sharply differing views on Wall Street of the transaction.

A sampling Thursday of analyst opinion found some who believed that the merger would be supported by the financial community and help diminish Occidental's reputation as an energy giant with an unpredictable management.

However, other analysts asserted that Occidental's offer for MidCon, based in Lombard, Illinois, would only reinforce old assumptions about Occidental and could hurt it if, as expected, oil and gas prices slide significantly later this year.

[WB Partners, the partnership of Wagner & Brown and Freeport-McMoRan Inc., whose hostile takeover bid pushed MidCon into Occidental's embrace, said Friday that it expects to terminate that offer, Reuters reported from New York.]

Occidental shares rallied Thursday to close at $31, unchanged amid heavy trading on the New York Stock Exchange. It was the Big Board's volume leader as 2.8 million shares changed hands.

In recent years Wall Street has often looked askance at Occidental for its heavy exposure in politically unstable foreign countries, such as Libya and Peru, and acquisition moves that seemed to bring questionable benefits.

NEWS ANALYSIS

The company's 1981 purchase of Iowa Beef Processors mystified many in the financial community who believed that it had nothing to gain by moving away from the energy business; its $4 billion purchase of Cities Service in 1982 loaded it with debt, and the sudden breakup of its attempted merger with Diamond Shamrock early last year only increased the wariness with which it was regarded.

On the other hand, analysts have praised the speed and determination with which Armand Hammer, Occidental's chairman, has sold assets to reduce the company's debt after the Cities Service acquisition. According to the company, its long-term debt is now $3.8 billion, about what it was last July.

Alan L. Edgar, who follows Occidental for Schneider, Bernet & Hickman Inc. of Dallas, asserted that Wall Street would view the MidCon acquisition as "a good deal once the dust settles."

Mr. Edgar estimated the transaction would increase Occidental's cash flow for 1986 from $1.7 billion, or $15 a share, to $2.4 billion, or $15.50 a share. In doing so, he said, the merger would provide greater security for Occidental's annual dividend payment of $2.50 a share.

However, Frederick P. Leuffer Jr., an energy analyst for Cyrus J. Lawrence Inc., maintained that such a transaction would make Occidental "highly leveraged to a point that's now inappropriate for an energy company."

And, he added, the move for MidCon may merely reinforce the belief that Occidental's management is guided by "an ever-changing strategy."

Fuji, VW Said to Discuss Joint Production

The Associated Press

TOKYO — Fuji Heavy Industries Ltd. of Japan has begun negotiations with Volkswagen AG of West Germany to produce Fuji's subcompact cars at VW's U.S. plant beginning in 1989, according to the industrial newspaper Nikkan Kogyo Shimbun.

Quoting informed sources, Nikkan Kogyo Shimbun said Wednesday that Fuji envisioned producing 30,000 to 40,000 Leone models a year, using some equipment in a VW plant in Pennsylvania that currently produces subcompact cars.

The newspaper said the plant has a production capacity of more than 226,000 cars a year, but only 73,000 cars were produced in 1984.

Fuji would make a final decision by early this year on the project, following negotiations with VW, it added.

Fuji also is studying another possibility: producing autos by using automobile parts plants of one of the three big U.S. automakers — General Motors Corp., Ford Motor Co. and Chrysler Corp., the Nikkan Kogyo Shimbun said. It gave no details about this possibility.

Meanwhile, Honda Motor Co. of Japan said it hopes to sell 900,000 cars a year in the United States by 1990 and may have to consider building a second auto plant there if the sales plan goes well, Japan's Kyodo News Service reported.

Optimism Over Market Gains

(Continued from Page 7)

managers, the market's surge was a chance to improve on generally lackluster performance for the first three quarters of the year. So they rushed into the market out of fear of missing a rally and thus helped propel it even further.

More broadly based market averages followed the Dow's lead to new high ground. Trading boomed on the New York Stock Exchange, setting a volume record of 27.5 billion shares.

"Get fully invested — 65 percent in equities and 35 percent in bonds," Thomas B. Stiles, chairman of E.F. Hutton & Co.'s investment policy committee, told clients in early December. "The pieces of the positive case have fallen into place: accelerating United States and international economic growth, a weaker dollar, improving corporate profits, deficit action and a lower interest rate environment." But, some experts say, the market also must broaden its leadership and company earnings must improve — they fell slightly in 1985 — in order for the bull to keep charging ahead.

In Baltimore, John H. Laporte, research director for T. Rowe Price Associates, expects stock prices to continue advancing. But he cautioned against excessive optimism.

One factor that could affect stock prices this year, suggests Laszlo Birinyi, equity market analyst for Salomon Brothers Inc., is the pace of corporate stock buybacks, leveraged buyouts and mergers. "These sources generated about $130 billion in cash for investors during 1985 — or approximately double the sum in the previous year," he said. "Any slowdown here in 1986 would free up less money for stocks."

One current investment theme is that with interest rates possibly moving a bit lower in coming months, interest-sensitive issues, such as banks, retain their appeal. But later in 1986 there is a good chance that rates will rise with a pickup in the economy's pace. This, said analysts, would imply greater investment exposure to recently neglected cyclical stocks, such as steel and technology companies, which track the direction of the economy more closely.

Mobile homes, home builders, pharmaceuticals and aerospace are among groups favored by Elaine M. Garzarelli, director of sector analysis for Shearson Lehman Brothers Inc. In the absence of any major negative surprises, she thinks that the Dow could hit 1,700 this year.

But an 1,800 Dow by the end of 1986? That is the forecast of Arthur Gray Jr., who tends $100 million for rich clients as president of Dreyfus Personal management, a subsidiary of Dreyfus Corp.

Chairman of Westland Says He Still Likes UTC-Fiat Pact

Reuters

LONDON — The chairman of Westland PLC, the British helicopter maker, said Friday that he still favors a U.S.-led rescue package rather than a rival bid from a West European consortium.

The executive, Sir John Cuckney, said the offer from the Sikorsky unit of United Technologies Corp. and Italy's Fiat SpA to take a 29.9-percent stake in Westland was substantially superior to the European package, which is backed by Britain's defense secretary, Michael Heseltine.

Sir John said there were some superficial short-term attractions to the proposals from the European consortium, which includes companies from Britain, France, Italy and West Germany.

"But there is no doubt at the moment, in the medium and long term, that shareholders and employees of the company would be much better off with the United Technologies-Fiat involvement," he said in a radio interview.

Sir John said that a letter he received Thursday from Prime Minister Margaret Thatcher had made it clear that the company would receive government backing whichever package it chooses.

Westland plunged into crisis last year when it failed to win any orders for its latest helicopter. Its shareholders are due to decide between the rival bids on Jan. 14.

COMPANY NOTES

Commodore (UK) Ltd., a unit of Commodore International Inc., said its home computer assembly plant at Corby, England, would not reopen after a Christmas closure.

Fielder Gillespie Davis Ltd. has extended its modified bid for Allied Mills Ltd. to Feb. 10 from Jan. 22, according to I.M. Gilmour, Fielder's company secretary.

General Foods Corp. has agreed to pay $30 million for 20 percent of the shares in Taiwan's President Enterprise Corp., the Taiwan company announced. President Enterprise makes food products and runs chain supermarkets.

General Motors Corp. will resurrect the LeMans name, used by its Pontiac division for two decades ending in 1982, for a subcompact car it will begin importing to the United States next year as a 1988 model from South Korea. The car, designed by GM's West German subsidiary Adam Opel AG, will be built by Daewoo Group.

Habitat Mothercare PLC's merger with British Home Stores PLC has been approved by the British government and will not be referred to the monopolies commission, the Department of Trade and Industry said.

Industrial Equity Ltd. said it planned to keep its 47-percent stake in Australian Gas Light Co., despite Australian Gas's refusal to register the IEL holding. Australian Gas says the stake breaches company bylaws restricting holdings to 2 percent.

L.M. Ericsson said it would build a production facility for integrated microwave systems at its defense, space electronics and avionics plant in Molndal, Sweden.

MGM-UA Entertainment Co. postponed a special stockholders' meeting that had been scheduled Jan. 21 for approval of a merger into Turner Broadcasting System, according to a spokesman for MGM-UA's controlling shareholder, Kirk Kerkorian.

Prudential-Bache Securities Inc. has been ordered by the U.S. Securities and Exchange Commission to improve its internal controls, and the SEC has disciplined four present or former employees of the firm. The SEC said the action, to which the firm and the individuals consented without admitting or denying the allegations, was a result of activities at the firm's offices in Atlanta and Jacksonville, Florida.

Snamprogetti SpA, engineering unit of Italy's state-owned Ente Nazionale Idrocarburi, said it had signed a 100-billion-lire ($60 million) contract with the Soviet Union to build a zinc-processing plant at Chelyabinsk, in Western Siberia.

Maryland Jury Indicts Owner of Troubled Thrift

The Associated Press

BALTIMORE — The owner of Old Court Savings & Loan, whose troubles set off a run on other thrifts in Maryland, was indicted Friday on charges of embezzling $13.6 million and misappropriating more than $1 million from Old Court and another institution.

The grand jury indictment of Jeffrey A. Levitt, 43, of Baltimore, arises from his dealings at Old Court and at First Progressive Savings & Loan, of which he was a director, between September 1982 and April 1985.

Mr. Levitt was forced to resign in May as president of Old Court by the Maryland Savings-Share Insurance Corp.

The corporation was replaced by a state agency that is overseeing operations of four crippled thrifts, including Old Court.

Old Court's 50,000 depositors have been unable to withdraw their money since May, except for a hardship withdrawal plan that began in November, when the thrift was placed in receivership.

Old Court's estimated losses exceed assets by $200 million.

U.S. Drops Leader's Role

(Continued from Page 7)

students at all levels. Michael A. MacDowell, president of the Joint Council on Economic Education, criticized "the waning interest" of professional economists in helping elementary and high school teachers.

Professional rewards have gone largely for abstract theorizing. Two British scholars, K. Alec Chrystal of the University of Sheffield and David A. Peel of the University of Wales, told the American economists at their New York meeting that economists are very good at a priori reasoning but do not want their models "tarnished with the realities of a peculiar institutional structure."

Economists have annoyed many people by overadvertising their ability to forecast, and have provoked attacks on themselves as charlatans or make-believe scientists. This is not to say that economists should never forecast, since much decision-making, in business and government, is necessarily future-oriented. But for those economists working with decision-makers, it would be more useful to focus on developing strategies for dealing with uncertainty rather than simply providing forecasts that sometimes go haywire.

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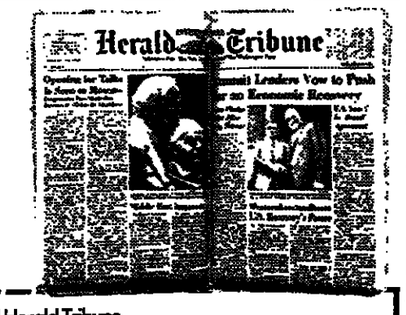

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Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Highs-Lows

NEW HIGHS 46

ATT Fd, AcmeUnit, Alamito, AmTrEx scre, BAT Ind, Bancrft Fnd, Binks Mfg, CondecWine, CoroPL pf, CosmoCre n, Courtaulds, DesignInd, ERC Intl, ElecAm, EasyDevl un, EsqRad El, Fitchbg GE, FriesEnter, GnMicrwve, GulfstrLD, Homeins pf, IRT Cp s, Lydall, Lynch Corp, Matrix s, Moog A, New Proc, OhioArt Co, Olsten s, PGE 227pfR, PGE 1%pfM, PLto 450pf, PaliCp s, Pier 1 Inc w, Pittway Co, RestAscA, SDie 780pf, Servo Corp, SmithAO pf, SCE 128pf, StertSoft, Sunshne Jr, TastyBaking, Teleflex, Trans Lux, Tranzonic, Valspar s, YankeeCos pf

NEW LOWS 3

Am Petrof, SunCity, WlkrEgy n

IMF Has New Method Of Calculating SDRs

Agence France-Presse

WASHINGTON — The International Monetary Fund said Friday that it had introduced a new way of calculating the value of Special Drawing Rights, the IMF's so-called theoretical money allocated to the books of central banks.

The new calculations went into effect Jan. 1. The value of the SDR on the basis of the new method was $1.10121 on Thursday, compared with $1.09842 on Tuesday and 1.08869 on Monday as calculated under the earlier system.

Five currencies — the U.S. dollar, the Deutsche mark, the French franc, the British pound and the Japanese yen — are weighted to calculate the SDR. Under the new system, the dollar remains at 42 percent and the DM at 19 percent, the IMF said. The pound and the franc fell 1 percent each, to 12 percent, and the yen's weighting was raised to 15 percent, from 13 percent.

Fanuc-GE Agreement Is Reported by Paper

Agence France-Presse

TOKYO — Japan's Fanuc Ltd. and General Electric Co. of the United States have agreed in principle to develop and exchange technology on factory automation and may form a joint venture in the field, the financial newspaper Nihon Keizei reported Friday.

The two companies would work out details by March on the joint project, which would cover computer-controlled production systems, laser-beam machining equipment and other instruments, it said. There was no immediate comment from either company on the report.

Fanuc, the world's largest maker of numerical control systems for machine tools, has expertise in robotics and can help GE automate its production lines, the paper said. GE can bring to the venture its laser technology and factory networking systems, it said.

The Daily Source for International Investors.

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Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
BANK JULIUS BAER & CO. Ltd.
BNP INTERFUNDS
BANQUE INDOSUEZ
BRITANNIA, POB 271, St. Helier, Jersey
CAPITAL INTERNATIONAL
CITICORP INVESTMENT BANK (Lux.)
CREDIT SUISSE (ISSUE PRICES)
DREXEL BURNHAM LAMBERT INC
DIT INVESTMENT FFM
EBC TRUST CO.(JERSEY) LTD.
INTERNATIONAL INCOME FUND
F&C MGMT. LTD. INV. ADVISERS
FIDELITY POB 670, Hamilton Bermuda
FORBES PO B887 GRAND CAYMAN
GEFINOR FUNDS
GLOBAL ASSET MANAGEMENT CORP.
G.T. MANAGEMENT (UK) Ltd.
HILL SAMUEL INVEST. MGMT. INTL. S.A.
JARDINE FLEMING, POB 70 GPO Hg Kg
LLOYDS BANK INTL. POB 438, Geneva 11
NIMARBEN
OBLIFLEX LIMITED
ORANGE NASSAU GROUP
PARISBAS-GROUP
ROYAL B. CANADA, POB 246, GUERNSEY
SKANDIFOND INTL FUND
SVENSKA INTERNATIONAL LTD.
SWISS BANK CORP. (ISSUE PRICES)
UNION BANK OF SWITZERLAND
UNION INVESTMENT Frankfurt
Other Funds

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index November; • - Redempt. Price - Ex-Coupon; ** - Formerly Worldwide Fund Ltd.; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Floating-Rate Notes

Jan. 3

Dollar

Non Dollar

Source: Credit Suisse-First Boston Ltd., London

THE INTERNATIONAL MANAGER
A WEEKLY GUIDE BY SHERRY BUCHANAN
WEDNESDAY IN THE IHT

BUSINESS PROFILE / Dwayne O. Andreas, College Dropout to Global Trader

Mixing Agribusiness and Politics

By Michael Isikoff
Washington Post Service

WASHINGTON — Dwayne O. Andreas was winding up one of his frequent trips to Moscow in December 1984, when he was suddenly invited to a two-hour meeting in the Kremlin with Mikhail S. Gorbachev, then a member of the Politburo.

"He wanted to know what the hell he could do about satisfying these conservatives" in the United States, recalled Mr. Andreas, chairman of Archer-Daniels-Midland Co. "And he wanted storage elevators and soybean-processing plants... .He needs soybean meal."

For his part, Mr. Andreas was happy to oblige. With Mr. Gorbachev's blessing, Mr. Andreas now is negotiating a potential $100-million-plus contract to build soybean-processing plants for the Soviet Union.

Getting to know Mr. Gorbachev three months before he was named Communist Party general secretary is typical of the political connections that have helped make Mr. Andreas, 67, the pre-eminent U.S. grain trader.

A frenetic globe-hopper with a taste for life on a grand scale, Mr. Andreas has transformed Archer-Daniels-Midland from a money-losing farm-supply company into a $4.7-billion-a-year multinational giant that sells soybeans to Japan, corn to the Soviet Union and high-fructose corn sweetener to Coca-Cola.

Mr. Andreas, too, has been transformed from a bankroller of mostly Democratic farm-state lawmakers into a major international political operative with semi-official status who moves comfortably in the upper echelons of both U.S. political parties.

Mr. Andreas once was known primarily as the personal confidant and campaign benefactor of Hubert H. Humphrey, the senator, vice president and presidential candidate, who died in 1978.

Now, having pumped hundreds of thousands of dollars into the campaign coffers of both Democrats and Republicans, he vacations with Robert J. Dole, the Kansas Republican who is majority leader of the Senate and a possible presidential contender, and plays golf with Thomas P. O'Neill Jr., the Massachusetts Democrat who is speaker of the House of Representatives.

"I've always been associated with the biggest things in this industry," Mr. Andreas said in his offices in Decatur, Illinois. "I'm the biggest processor of agricultural commodities in the world. That's why I've been called in all my life. You can't be in this business on this scale without being thought of" by political leaders.

But Mr. Andreas also has known legal skirmishes and controversy. In 1973, he was indicted, but later acquitted, on charges of funneling illegal corporate contributions to his good friend, Mr. Humphrey. In the late 1970s, ADM pleaded no contest to charges of price-fixing and paid $200,000 in criminal penalties in connection with the sale of grain to the Food for Peace program.

Today, much of the controversy about ADM stems from the company's dominance of the ethanol business — a heavily subsidized industry that critics say has been created by federal legislation heavily influenced by ADM lobbying.

Mr. Andreas denies that he mixes politics and business, and his company keeps a deliberately low profile in Washington. It is one of the few Fortune 500 companies (No. 74) that does not maintain a Washington office or a congressional lobbyist.

But if ADM forswears the more visible forums of Washington lobbying, Mr. Andreas more than compensates through his personal relationships with key lawmakers. One scene where this is played out is the Seaview Hotel in Bal Harbour, Florida, which Mr. Andreas, as chairman, has helped turn into one of top U.S. vacation spots for the rich and powerful.

Such figures as Mr. O'Neill, Mr. Dole and his wife, Transportation Secretary Elizabeth H. Dole; Howard H. Baker Jr., the Tennessee Republican who is a former Senate majority leader; Robert Strauss, the former Democratic National Committee chairman, and others have congregated at the Seaview, usually in the last week of December during the congressional Christmas recess.

Mr. Andreas, most of these visitors agree, would never be so tacky as to bring up a question about alcohol tariffs or his other business interests. A small, grandfatherly man with an infectious laugh, Mr. Andreas mixes the enthusiasm of a Midwestern farm boy with the sophistication of a global trader. He is at ease swapping stories about his first-hand dealings with foreign leaders and U.S. presidents going back to Harry S. Truman.

"Dwayne Andreas just owns me," said Mr. Strauss, who serves on ADM's board. "But I mean that in a nice way. He captures the imagination of everybody he touches.... My God, he's the ablest man in America. He knows more than most people, he reads more than most people.... He's a man who has always been way ahead of his time."

'I'm the biggest processor of agricultural commodities in the world. That's why I've been called in all my life.'

Mr. Dole described Mr. Andreas as "fascinating" and suggested that part of his attraction is the story of his agribusiness success. A college drop-out who was raised in a devout Mennonite family in rural Iowa, Mr. Andreas parlayed a bankrupt family-owned grain-elevator company into a multimillion-dollar personal fortune while still in his 30s.

Today, he flies around the world in an ADM corporate jet, controls banks in Iowa and Minnesota, dispenses philanthropy through the Andreas Foundation and owns apartments at the Waldorf-Astoria in New York and the Seaview plus a lavishly furnished house overlooking Lake Decatur. Mr. Andreas is paid $800,833 a year as ADM's chairman and owns 5 percent of the company's stock, worth about $104 million.

Mr. Andreas said he was raised in a religious tradition that called for tithing 10 percent of personal income to the church.

As a young firebrand in Minnesota's Democratic-Farmer-Labor Party, Mr. Humphrey met Mr. Andreas through the liberal Farmers Union. In the early 1960s, Mr. Andreas effectively ran the Farmers Union Grain Terminal Association, then the country's largest agricultural cooperative.

Mr. Andreas severed his ties with the Farmers Union when he and his brother, Lowell, were invited to take over struggling ADM in 1965. By then, Mr. Andreas and Mr. Humphrey had become family friends. Mr. Andreas introduced Mr. Humphrey to business leaders, paid for the military school education of one of his children and managed Mr. Humphrey's blind financial trust. By investing the trust in ADM stock, he made Mr. Humphrey a fortune, according to Carl Solberg, who wrote a 1984 biography of Mr. Humphrey.

In 1968 — before there were government limits on individual contributions — he pumped $100,000 into Mr. Humphrey's presidential campaign. But Mr. Andreas also had learning to hedge his political bets, and in 1972, while giving $150,000 to Mr. Humphrey's abortive primary campaign for president, he chipped in about $200,000 to President Richard Mr. Nixon's re-election effort.

"I talked to Hubert before I gave to Nixon, and he said, 'Dwayne, you'd be a fool not to give money to Nixon,'" said Mr. Andreas. "They were good friends, Nixon and Hubert. My God, I carried messages back and forth between them for 10 years."

Some of this money turned out to be embarrassing for Mr. Andreas. In April 1972, Mr. Andreas gave $25,000 to a Nixon fund-raiser, Kenneth Dahlberg. That money ended up as a cashier's check in the bank account of Bernard Barker, later convicted as a Watergate burglar, providing investigators with the first link between the bungled Watergate break-in and the Nixon campaign committee.

Today, as co-chairman of the U.S.-U.S.S.R. Trade and Economic Council, he makes regular trips to Moscow.

The Washington Post

Dwayne O. Andreas in his ADM office in Illinois.

CURRENCY MARKETS

Bank of Japan Sparks Dollar Rally

Compiled by Our Staff From Dispatches

NEW YORK — The dollar turned sharply higher in Europe and the United States on Friday after the head of Japan's central bank suggested that the U.S. currency had fallen far enough.

In New York, the dollar surged 4 pfennigs against the Deutsche mark, more than 11 centimes against the French franc and 4 yen against the Japanese currency.

Satoshi Sumita, governor of the Bank of Japan, said in a year-end interview with the Kyodo news agency that the yen-dollar rate should stabilize at its 1985 closing level of 200-to-1.

This should be accomplished before the scheduled economic summit meeting of seven industrialized nations in Tokyo in May, he said.

"The stabilization of the exchange rate should last for a long period to redress trade imbalances between Japan and its trading partners," he was quoted as saying.

The dollar has declined nearly 20 percent against the yen since Japan, the United States, Britain, France and West Germany agreed last September to cooperate to lead the U.S. currency lower.

Traders said Mr. Sumita's remarks, which underscored earlier hints by other central bankers that they are largely satisfied with the current level of the dollar, set off a rush to buy dollars to cover short positions.

"This was the first time since the Group of Five meeting in September that Japanese officials have indicated a target for the yen's appreciation," a New York dealer said.

"There was a suspicion that perhaps they have been tipped of an imminent discount-rate cut and wanted to prevent a free-fall for the dollar," he said.

The dollar, which ended 1985 at 2½-year lows against the major currencies, rose Friday in New York to 203.25 yen from 198.65 there on Thursday; to 2.4645 DM from 2.4255; to 2.0725 Swiss francs from 2.0395 and to 7.5575 French francs from 7.4435.

The British pound weakened to $1.4400 from $1.4580.

In earlier trading in Europe, the U.S. currency rose in London to 202.60 yen, up more than 3½ on the day, and to 2.4610 against the Deutsche mark, up 2½ pfennigs.

It also jumped in London to $1.4393 against the pound from $1.4503 on Thursday; to 2.0670 Swiss francs from 2.0520, and to 7.5550 French francs from the previous finish of 7.4850.

Dealers said Mr. Sumita's statement indicated that central banks wanted to prevent a "hard landing" for the dollar, but it created confusion over the likely near-term trend for the U.S. currency.

"The central banks don't want to see the dollar go into an uncontrollable slide," one London dealer said, "but I still think the market sees the underlying trend as downward." Without Mr. Sumita's statement, the dealer said, the dollar could have ended the week Friday at 2.41 DM and 195 yen.

Robert Fleming & Co., London-based merchant bankers, said in a market commentary Friday that the dollar had fallen toward the lower end of "constructive down-channels" against the mark and Swiss franc.

Dealers noted that some large European banks were still holding short dollar positions, but said most operators were wary of following in view of the sharp reversal of the dollar's trend. "Nevertheless, there could be some pretty aggressive attempts to sell the dollar on Monday," one dealer said.

In Amsterdam, however, the president of the Dutch central bank, Wim Duisenberg, said Friday that the dollar would probably stabilize in the near term and that he did not expect it to "weaken much further" from the current level of around 2.76 Dutch guilders.

In other European markets on Friday, the dollar was fixed in Frankfurt at 2.4616 DM, up from 2.4430 at the Thursday fixing; at 7.5510 French francs in Paris, up from 7.5050.

(Reuters, UPI, IHT)

THE EUROMARKETS

Quiet Day Ends Slow Week With Rise in Euroyen Sector

Reuters

LONDON — Most sectors of the Eurobond market ended a very quiet day on Friday showing few changes from Thursday's closing levels, dealers said. They noted that prices were little changed on the week and most retail operators were unwilling to start trading again until next week.

"There's just a complete lack of interest at the moment," said one dollar straight trader.

The Euroyen sector rose Friday. It saw the day's only new issue, a 20-billion-yen issue for Ford Motor Credit Co. that pays 6¾ percent over five years and was priced at 101⅛. The lead manager, Nikko Securities Co. (Europe) Ltd. reported good demand for the bond and quoted it at a discount of about 1⅜, comfortably inside the fees of 1⅞ percent.

There was also demand for selected issues in the Euroyen secondary market despite the yen's weakness against the dollar.

The floating-rate-note sector was also quietly steady, although some traders reported a little interest in perpetual primary capital issues for British banks.

Period Eurodollar deposit rates closed the day with gains of 1/16 or ⅛.

The Japanese convertible market was generally easier. However, prices finished off the bottom to close between ½ and 1½ lower.

Sterling straights were a fraction easier where changed after falls of up to ⅜ at the longer end of the British government bond market.

Friday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
A										
22½	11¼	ADC Tl				172	21	20¾	21	—¼
18½	12¾	AEL				15	15¾	14½	14½	—¾
26¾	17¼	AFG				619	25¾	25¼	25½	+¼
25	7¾	ASK				789	13⅛	12⅞	13	
23	15½	AaronRt				15	16⅜	16¼	16⅜	—¼
12¾	1¾	Acadin	.05r	2.2		638	2⅜	2⅛	2⅜	+⅛
13½	7½	Acelrin				191	13	12¾	13	
28	16⅝	AcuRay	.24	1.0		66	24½	24¼	24¼	
7¼	1	AdacLb				468	1⅜	1¼	1⅜	
10¾	6	Adage				22	6½	6½	6½	+⅛
11¾	6¾	AdvCir				31	9¼	8⅞	9⅛	+⅛
5¼	3	Aequitrn				115	5⅛	5	5⅛	
17¾	13¾	AfflBsh	.80	4.8		197	16¾	16½	16½	—¼
24⅞	16¾	AgcyRs	†			19	24⅜	24¾	24⅜	
14¾	9½	AirMd	.10e	1.0		131	10⅛	9⅞	10	—⅛
18¾	8¾	AirWisc				176	11¾	11½	11¾	—⅛
44¼	32½	AlexB	1.40	3.2		274	43¾	43¾	43⅞	+⅜
71¾	16	Alfin				1374	57¼	53	56½	+3¼
11	4⅝	Algorex				24	7½	7⅛	7½	—¼
26¼	11⅞	AlegW	.15e	.6		18	23⅝	23⅜	23⅜	
26¼	15	AllegBv	.40	1.5		935	26	25¾	26	
26¾	17¼	AlldBn	.84	4.0		588	20⅝	20⅝	20⅝	+⅛
8½	4¾	AlpMic				42	6⅛	6⅛	6⅛	—⅛
14¾	9	Altos				220	12⅝	12½	12⅝	+⅛
19¼	11⅜	Amcast	.44	3.2		677	13⅝	13⅝	13⅝	+⅜
12¾	6⅜	AWAirl				360	10⅝	10½	10½	
13	1⅜	AmAdv	†			757	3	2⅞	3	+⅛
14⅝	10⅝	ABnkr	.50	3.5		151	14⅝	14⅛	14¼	—⅛
14⅝	10⅜	AmCarr				617	14⅜	14⅛	14⅜	
11⅞	6⅛	AConti				74	10⅝	10⅛	10½	
8⅝	6⅛	AmFrst	†			26	7¼	7	7	—¼
33⅞	18	AFletc s	.80	2.5		331	32	31½	32	+¼
37½	24¾	AGreet	.66	2.0		380	32⅝	32⅛	32⅜	+¼
14¾	9⅝	AmInLf	.40	3.6		728	11⅛	11	11	—⅛
12½	4¾	AMagnt				200	5⅛	5	5⅛	—⅛
24	16½	AMS s				13	23⅜	23⅛	23⅜	
36¾	29¾	ANtIns	1.20	3.5		438	34⅝	34⅛	34½	+⅛
7¾	2½	APhyG				63	3⅝	3	3⅛	
34½	16¼	AmSec	1.02	3.5		10	29¼	29	29	
15	9	AmSft s				91	12½	12	12½	+⅜
4⅞	⅝	ASolar				101	2½	2	2⅛	+⅜
1⅝	¼	ASurg				2715	⅞	¾	½	+⅛
44½	28½	Amrtr s	1.60	4.4		297	36¼	35½	36¼	+¾
26	17¼	Amrwst				7	23½	23	23	
15¾	4⅝	Amgen				253	12⅝	12½	12⅝	—⅛
37	16½	AmskB	1.00	2.9		35	34⅞	34⅝	34⅞	+⅛
20¼	14½	Ampad	.40	2.1		24	19¼	18⅝	19¼	—¼
15¾	10¼	Anlogic				80	15⅝	15⅛	15⅛	—⅛
15⅝	9	Anaren				112	14	13⅝	13⅝	—⅛
39¾	13½	Andrew				847	19¼	19	19¼	
13⅝	8¼	Apogee	.14	1.1		178	13⅜	13	13¼	
20¾	9¼	ApoloC				1408	13⅞	13¼	13¼	—½
30	14¼	AppleC				9040	22⅛	22¼	22¼	
30⅜	13⅝	ApldBio s				191	29¾	29	29¾	+¾
19¾	11¼	ApldCm				301	15¼	14¼	15	—⅛
36	17½	ApldMt				110	21	20¾	20¾	
8¾	3¼	Archive				100	8⅛	8⅛	8⅛	—⅛
22½	17	ArgoSv				70	22½	22¼	22½	
40¾	20¾	ArizB	.80b	2.0		300	40⅛	40½	40⅝	+⅛
9	6	Artel				39	6¾	6½	6¾	
15⅝	10¼	AsdHst	.72	1.0		131	11½	11¼	11½	+¼
9	5½	Astrosy				361	7½	7	7½	
25½	13¼	Atcor	.44	1.8		12	24¼	24¼	24¼	—½
15½	8¼	AtlAm s	.24	1.6		21	14¼	14¼	14¼	+¼
14⅝	8¾	AtlnFd				71	10¼	10⅛	10⅛	
14	8	AtlFin				59	10⅛	10	10¼	+⅛
30	20¾	AtlRes s				224	24¼	23¾	24	
16½	3⅝	AtlSeAr				227	11	10¾	10⅞	—⅛
28	14¾	AtwdOc				1	14¾	14¾	14¾	—¼
12¾	3¼	AutTrT	†			208	5⅜	4⅞	5⅛	+⅜
9¾	2⅞	Autmtx				115	4⅛	4¼	4⅛	—⅛
8	4¼	Auxton				74	7⅞	7¾	7⅞	+⅛
16¾	3¼	Avacre				404	13	12½	12½	—¼
21	3¼	AvntGr				25	5⅜	5¼	5⅜	
25⅞	18⅛	Avatek				1715	19⅛	18⅝	19	
20	15½	Avatar				36	18⅝	18¼	18⅝	
23	13½	AviatGp				24	22⅜	22⅛	22⅜	+⅜
5¼	3¼	AztcM	.20	5.3		17	3¾	3⅝	3¾	+⅛
B										
51½	41½	BBDO	2.20	4.6		520	48¼	48	48¼	+½
14½	6⅜	BRCom				84	8¼	8	8	—⅛
21½	14⅝	Bancokl	.90	5.5		132	16⅜	16⅛	16⅜	—⅛
38⅛	25⅞	BcpHw	1.36	3.7		21	36½	35⅝	36½	+1
12	5⅜	Banctec				13	8	8	8	+⅛
16⅝	6⅝	BangH	.80	7.7		78	10⅛	10¼	10⅛	+⅛
57	31½	BKNE s	2.00	3.8		370	53¾	52½	53¼	+½
12¼	8⅝	BkMAm	1.00	10.8		116	9¾	9¼	9¼	
20½	9½	Bankvt	†			9	19¾	19	19¾	+½
21¾	13	Banta s	.40	1.9		151	21	20⅞	20⅞	—¼
12½	6⅞	BaronD				20	11	11	11	—⅛
22½	5⅛	Barris s				630	21⅛	21¼	21¼	+¼
13¼	8½	BsTnA				4	10¼	10	10	+¼
15¼	7½	BasAm	1.04t	10.3		82	10½	10⅛	10⅛	—⅛
40	31½	BsetF	.80a	2.1		176	39¼	39	39	
64⅝	43	BayBks	2.40a	3.7		136	64⅛	63⅝	64⅛	+1⅛
9	4¾	Bayly	.12	2.0		11	6	6	6	
18⅝	6⅞	BnchCf				5	10½	10¼	10½	+¼
21⅜	9⅞	Benhan				328	14⅜	13⅞	13⅞	+¼
38¼	30¼	BetzLb	1.32	3.8		402	35⅛	35	35	—⅛
20	10⅜	Big B				51	15⅛	15	15⅛	+⅛
20⅝	9½	BigBear				400	17⅛	16¼	16⅛	—1
15½	7⅛	Bindly s				59	9⅜	9⅛	9⅛	
9⅜	5⅝	BioRes				419	7½	7¼	7¾	+⅛
18⅝	9⅛	Biogen				339	14⅝	14⅝	14½	—⅛
5¼	1	Biosrc				14	1⅜	1¼	1⅜	
18½	6	BiotcR				21	8⅛	8¼	8⅛	+⅛
11	6½	Birdinc				92	9½	9½	9½	
39⅝	27	BoatBn	1.65	4.5		136	37	36⅝	36⅞	
23¼	15⅝	BobEv	.30b	1.4		115	21	20⅞	21	
33⅝	11½	BostBc	1.00	3.1		325	32⅞	32⅛	32½	—¼
9	3⅛	BstnDig				30	4⅜	4	4⅜	
31¼	14½	BstnFC	.45e	1.4		232x	31¼	31	31⅜	+⅛
16	8¾	BrseCp				9	11½	11⅜	11½	
7⅝	3⅛	Brenco	.12	3.1		209	4	3⅞	3⅞	+⅛
3⅝	⅛	BrwTom				5369	1⅜	1⅛	1⅜	+⅛
18	16⅛	Bruno s	.16	.9		1413	17⅜	17⅛	17½	
26½	12⅝	BuildT s				2406	26½	26	26	—¼
20¾	12⅜	Brnhm	.24	1.6		149	15	14½	15	
21¾	15	BurrBr				28	20½	20	20	
32¾	24	BMA s	1.04	3.4		12	31¼	31	31	—⅛
9⅞	3	Businld				328	7½	7⅛	7½	+¼
C										
9½	4¾	CCOR				1	6⅛	6⅛	6⅛	—⅛
10¼	3⅝	CP Rhb				73	4⅜	4½	4⅜	
25¼	14	CPI	.05e	.2		8	24⅜	24¼	24¼	—¼
8⅝	4⅛	CPT				1331	6⅛	6⅛	6¼	+⅛
12⅝	6⅛	CSP				36	12½	12	12½	+⅜
6⅛	2½	CACI				102	3⅝	3⅜	3⅝	
26¼	17½	ChrySc	.93e	4.1		41	22⅞	22⅜	22⅝	—⅛
12⅞	7⅜	CalMic				1177	10⅛	9⅞	10	—⅛
6	2⅜	CalSlv g				58	3⅜	3⅜	3⅜	
4⅝	1⅛	CallonP				55	1½	1½	1½	
15⅝	8¼	Calny	.16	1.1		2	14⅝	14⅝	14⅝	
30	16½	CanonG				457	29½	29¼	29½	+⅛
2⅝	⅜	CapCrb				66	⅜	⅜	⅜	
19½	13¼	CrdnlD	.08	.4		180	19½	19¼	19½	
5	3¼	CareerC	.08f	2.0		4	4	4	4	
15⅜	7	Caremk				1281	15½	14¾	15⅜	+½
18⅝	7⅛	Carterl	†			368	18¼	17⅝	18¼	+⅜
21⅞	9¼	Casey s				82	18⅝	18½	18⅝	—⅛
17½	5⅛	Cencor s				29	17½	17¼	17¼	+¼
35⅛	26¼	CntrBc	1.80	5.3		58	34¼	34	34	
27¼	8⅛	Centcor				2179	24⅛	22	24¼	+2
60	36½	CenBc	2.26	3.8		7	59⅞	59¾	59⅞	
25	12¼	CBshS s	.76	3.0		160	25	24⅝	25	+⅜
31½	19	CFdBk s	.84	3.3		177	25¾	25⅝	25⅝	+⅛
33¾	8⅝	Cetus				3646	28⅛	26¼	27⅜	+1⅜
6¾	3	ChopEn				46	3¼	3	3	
27⅜	15⅝	ChrmS	.20	.8		389	25⅞	25	25⅝	+¾
21½	12¼	ChkPnt				56	17⅜	17¼	17⅜	+½
31⅜	18⅝	ChLwn	.40	2.0		600	20⅜	20⅛	20⅛	—¼
10¼	4¼	Chemex				186	7¼	6⅞	7⅛	+⅛
15	9½	ChryE	.12	1.2		5	10⅛	10⅛	10⅛	
14½	8½	ChiChl				254	9¼	9⅛	9⅛	—⅛
31	21⅞	ChlPac s				60	23½	23	23½	
11½	6¼	Chrner				819	11⅜	10½	11½	+⅜
25½	12¾	ChrDwt	.40	1.6		60	25⅛	24¾	25⅛	+¾
44¾	25½	Cintas	.12e	.3		12	43½	43⅛	43½	+1
34½	10⅛	Cipher				629	17¾	17¼	17½	
12½	5	Ciprico	†			33	6⅛	6⅛	6⅛	—⅛
7⅛	5	Circon				10	5⅛	5⅛	5⅛	—⅛
23⅜	16⅝	CtzSGa	.88	4.3		691	20⅝	20⅜	20⅝	
37	26	CtzFid	1.04	2.8		14	37	37	37	+¼
47⅝	27½	CtzUt A				98	39⅜	39¼	39⅜	
42½	27¾	CtzUt B	1.96	4.9		17	40	39½	40	
14⅝	9⅛	CityFed	.40	3.3		394	12	11⅞	12	
33½	20¾	CtyNCp	.88b	2.8		3	31⅝	31⅛	31⅝	
28⅝	22½	ClarkJ	.88	3.4		25	26⅛	26	26	
19¼	10⅜	ClearCh				8	16⅝	16⅛	16⅝	
21⅞	15⅝	ClevtRt	2.00	11.7		31	17⅜	16⅞	17⅛	
29¼	5⅛	Clthtm s				582	22¾	22	22½	+½
19¾	13⅜	CoastF				125	18	17¾	18	+⅛
26¾	9⅝	CobeLb				62	25	24¼	24½	+¼
49½	26½	CocaBtl	.56a	1.2		11	48	47¾	48	+¼
18¼	12⅜	Coeur				66	13⅛	13¼	13⅛	
3⅛	1⅞	Cogenic				41	2⅛	2¼	2½	—⅛
26¾	13	Cohernt				478	17¼	16¾	16¾	—¼
7⅝	2⅞	ColabR				422	6⅛	5⅝	6⅛	+⅛
16⅞	10¼	Cologen				574	15⅜	14⅝	15⅜	+1⅛
5¾	3¼	Collins				362	3⅛	3⅛	3⅛	+⅛
37¼	28¾	ColLfAc	1.00	2.8		1	35⅛	35¼	35⅝	—¼
22¼	15⅝	ColrTle				653	22	21⅞	21⅞	+⅛
22¼	15⅝	ColoNt	.74	3.3		151	22⅛	22	22¼	+⅛
14⅝	5⅝	Comar s				943	9	8⅜	8⅞	
25	13⅜	Comcst	.12	.5		659	22⅝	21⅝	21⅝	—⅛
15⅝	10¼	Comdta	.16	1.2		1262	13	12½	12⅝	
4⅝	1⅜	Comdial				248	2⅛	2⅝	2⅞	+⅛
45½	33⅞	Cmeric	2.20	4.9		134	45	44⅜	44⅞	
45½	25½	CmceU	1.04	2.3		8	44⅝	44⅛	44⅜	—¼
13	8⅝	CmlShg	.56	4.8		161	11¾	11¼	11⅜	+⅜
38½	25	CmwTl	1.60	4.4		1	36	36	36	—1
4¼	⅞	ComAm				265	1	1	1	
31	16½	Comind	.38	1.2		60	30⅝	30½	30½	
12¾	8	ComSy s	.10e	1.0		86	10⅛	10	10	—⅛
24	15⅝	CmpCd s				1172	23	22	23	+1
25½	14¼	CmpCr s	.32	1.5		512	21¾	20⅞	21¼	+¼
4¼	2⅝	Compus				2	3⅝	3⅝	3⅝	—⅛
15⅝	5⅝	CCTC				544	8	7⅝	7⅞	+⅛
35⅝	18¼	CmpAs				369	34½	33⅝	34¼	—¼
13½	7⅛	CmpDt	.08	.9		16	9¼	8⅝	8⅝	
8½	3⅝	CptEnt				141	7⅛	7⅛	7⅛	—⅛
15¾	6⅞	CmptH				43	11⅝	11	11	—⅛
9⅞	5⅛	Cmpldn				69	7	6¾	6⅞	+⅛
8⅞	5⅛	CmpLR	.12	1.5		734	8	7⅝	8	
8⅝	2	CmptM				681	2⅛	2⅛	2⅛	+⅛
10¼	6⅛	CmpPd s				43	8⅝	8	8	—⅛
23¾	9⅛	CmTsk s				250	22	21¾	21⅞	
11¾	3⅛	Cmputn				2	6⅝	4⅞	5⅛	—⅛
8	1	Cptcft				3	1¼	1¼	1¼	—⅛
12¼	6	Comshr				12	10⅞	10⅛	10⅞	+⅛
9⅜	6	Concplt				2	8	7⅞	7⅞	—⅛
26½	13½	CnCap	2.40	15.5		377	15¾	14⅞	15½	+⅜
18½	10¼	CCapR	1.68	13.7		158	12⅜	12	12¼	+½
26	11⅝	CCapS	2.16	16.0		832	13¾	13	13½	+¾
55½	32⅝	CnsPap	1.48	2.8		93	53⅝	53½	53½	
6⅝	1½	Consul				252	2⅝	2¼	2½	
46	31½	CnltBc	2.04b	4.5		121	45	44⅝	45	
18¼	8¼	CtlHlt s				13	10⅛	10⅛	10⅛	—⅛
8¼	4	CtLasr				293	8⅛	7⅝	7⅝	+⅛
12¼	4⅞	Convst				1609	11⅞	11⅜	11⅞	+⅛
21¼	11⅜	Convrse				16	14¼	14¼	14¼	
5⅝	⅝	CoorBio				3288	1⅜	1½	1⅝	+⅛
6⅛	2⅜	CoprLsr				4361	5⅞	4⅝	5⅞	+⅛
22¼	14½	Coors B	.40	1.9		425	21¼	21	21⅛	—⅛
16¼	5⅛	Copytel				346	15⅛	14⅝	14⅞	—⅛
9¼	6	Corcom				10	6⅞	6⅞	6⅞	+⅛
12¼	7⅞	Cordis				253	11⅞	11⅝	11⅞	+⅛
32¼	21⅜	CoreSt s	1.24	3.8		1019	32¼	31⅞	32¼	+⅛
5	1¼	Corvus				3159	2	1⅝	2	+⅜
7⅛	3⅛	Cosmo				112	4⅛	4	4⅛	
16¼	10¼	CrkBrl	.14	1.0		11	14¼	13½	14¼	+¼
19	12⅞	Cronus				33	17½	17½	17½	—⅛
29⅝	20⅞	CrosTr	.80	3.5		49	23	22⅝	22⅞	—⅛
14⅞	9⅝	CwnBk				33	14	13⅝	14	+¼
34¾	15⅝	Crump s	.25	1.1		402	23⅝	22⅝	22⅝	—⅜
28½	18½	CullnFr	.94	4.3		32	21⅝	21¼	21⅝	+⅜
28¼	16⅝	Culum s	.50	2.4		138	20⅝	20⅝	20⅝	+⅛
27	19	Cycare				2	21¼	21¼	21¼	
D										
17½	10¼	DBA				153	14⅝	14½	14½	—⅛
4⅝	2⅛	DDI				12	2⅝	2⅛	2⅝	—⅛
13⅝	7⅛	DEP				5	12¾	12¼	12¾	—½
38⅝	4⅝	DSC				3739	9	8⅝	8⅝	—⅛
37½	20½	DaisySy				1698	28⅛	27⅜	28	—⅜
9¼	4¼	DmnBio				105	8⅛	7⅝	8⅛	—⅛
117	83	DartGp	.13	.1		27	116	115	115	
22⅝	13	Datcrd s	.24	1.2		381	20	19⅝	20	
14⅝	8⅝	Dta IO				89	10⅜	10⅛	10⅜	+¼
9¼	3½	DtSwtch				94	6½	6¼	6⅜	
30	12¼	Datscp				17	27½	27¼	27½	+½
5⅝	2⅝	Dtasth				113	3⅜	3¼	3⅜	+¼
8½	4⅝	Datum				7	5⅜	5⅛	5⅜	+⅛
7⅛	4⅝	Dawson				37	4⅞	4½	4⅞	+⅛
24	11	DebSh s	.20	.9		36	22⅜	22⅛	22⅜	+⅛
19½	9⅝	DecisD				473	13	12⅝	12⅝	
30⅛	20⅜	Dekalb	.72	2.9		128	24⅞	24⅝	24⅞	+⅛
2⅛	½	Deltaus				10	⅞	⅞	⅞	
11⅛	5⅜	DentMd				11	8⅛	8⅛	8⅛	—⅛
15⅝	8⅝	DiagPr				284	15⅜	15	15¼	+⅜
5⅝	2⅞	Diasonc				966	4⅛	4⅛	4⅜	—⅛
20	10	Diceon				118	19½	19¼	19½	+½
15⅛	3⅛	Dicmed				55	4⅝	4½	4⅝	
39½	12¼	DigtCm				239	39⅝	39	39⅝	+⅜
43	24¾	Dionex				19	43	42½	43	+½
29⅛	17¼	DirGnl	.20	1.0		1052	20⅝	20⅛	20⅝	+⅜
37⅛	25⅞	DomB	1.32	3.7		74	35⅝	35⅝	35⅝	
20⅛	12⅝	DrchH	.20a	1.4		4	14⅝	14½	14½	—¼
27	17⅝	DevlDB	.88	4.3		70	20⅝	20	20¼	+¼
13	9⅞	Drantz	.30	1.9		12	10⅝	10¼	10½	+⅛
19	10¼	Drexlr				11	16	15⅝	15⅝	
23⅝	13⅛	DreyGr				171	21⅝	21½	21⅝	
25½	14⅝	DunkD s	.24	1.0		359	24½	23⅝	24⅛	+⅜
13⅝	9⅝	Durlron	.56	4.2		73	13½	13	13⅜	+⅛
15⅝	9¼	DurFil s	.15	1.2		247	12½	12⅛	12½	+⅛
7⅛	3½	Dynscn				34	7⅝	7⅛	7⅝	—⅛
34⅝	18⅝	DynatchC				45	34½	34¼	34½	+¼
E										
17¼	6⅝	ECI Tel				6	8½	7⅝	7⅞	—⅜
15	5½	EIP	.12	1.5		30	8⅛	7⅝	7⅞	
5⅝	½	EaglTl				280	1⅞	1⅛	1⅞	+⅛
41¾	26⅞	EconLb	1.04	2.5		209	42¼	41½	42	+¼
12¾	7⅛	ElChlc				180	7⅝	7⅜	7½	—⅜
16	12⅝	ElPas	1.52	9.7		161	15⅝	15½	15⅝	
12⅝	6⅝	Elan				9	11⅞	11½	11⅞	+¼
11⅞	5⅝	ElecBio				277	9¼	9	9⅛	+¼
28⅝	8⅝	ElCath				168	17½	17	17⅜	
20⅝	9½	EleNucl				230	18⅝	18	18	—⅛
19½	12¼	ElcRnt				265	18⅝	17⅝	17⅝	—⅛
15¼	2	ElctMls				566	3⅛	2⅞	3⅛	+⅜
13⅝	6⅛	ElronEl				36	8⅛	8	8⅛	+⅛
14⅝	7⅝	EmpAir				222	14⅝	14⅛	14⅝	—⅛
14⅞	5¼	Emulex				496	11¼	10½	10⅞	—⅜
7⅛	2⅛	Endia				394	4⅛	4⅛	4½	—⅛
8⅝	3⅝	Endvco				6	6⅝	6⅝	6⅝	
17⅝	3⅛	EndoLs				1052	6⅝	6½	6⅝	—¼
32½	15⅝	EngCnv				45	25⅛	25	25	—¼
22⅞	7⅛	EnFact				158	21⅛	20⅝	21	+⅛
17½	9⅜	Engph s	.20	1.5		8	13½	13	13	
21¼	10	EnzoBi				325	13	12⅝	13	+⅜
20⅛	6⅛	Equat				165	8⅞	8⅛	8⅝	—⅛
8⅝	5½	EqtOil	.20	3.1		15	6⅝	6½	6½	—⅛
35	23⅛	EricTl	.35e	2.7		121	31⅝	31⅛	31½	—⅛
11⅞	5⅛	Erlyind				3	9⅜	9⅜	9⅜	—⅛
21½	12¼	EvnSuf				134	18¼	17⅝	18	—½
16⅝	7⅛	Exovir				53	13⅝	13⅛	13⅝	—⅛
F										
9½	5⅝	FDP				14	7⅝	7⅝	7⅝	—½
11⅝	5⅝	FMI				854	11½	11¼	11½	+¼
3⅝	1¼	FamRest				46	1⅝	1⅝	1⅝	
22½	10⅝	FarmF				50	11⅝	11⅝	11½	+⅜
71¼	47⅝	FrmG	1.76	2.6		2156	68⅛	68	68⅛	
23½	14	FedGp s				811	18⅝	18⅝	18⅝	
7¼	3½	Ferofu				488	4⅛	4	4⅛	+⅛
17⅞	8⅝	Fibron s				232	17	16½	16⅝	+⅜
34⅝	22⅝	Fdlcr s	1.32	4.1		786	32⅝	31⅞	32⅝	+⅜
65⅝	38	FifthT s	1.80	2.8		29	63⅝	63¼	63⅝	—⅜
41½	22½	Figgie				49	40⅛	40¼	40⅛	
18¼	12⅝	Filtrtk	.60	4.0		53	15	14½	15	+½
5¼	3½	Finalco	.20	5.2		9	4	3⅞	3⅞	—⅛
9⅝	4⅝	Fingmx				724	9	8⅝	9	
18¼	8¼	Finigan				18	18⅛	18	18	—¼
37¾	21½	FAlaBk	1.12	3.3		233	34	33½	34	
36	25½	FtAFin	.80	2.4		2	33½	33½	33½	—½
27⅛	17	FtATn s	.94	3.9		1206	24¼	23⅝	24⅛	+½
21	12¼	FtColF				15	20¾	20¼	20¾	+½
29¼	20⅝	FComrC	1.20	5.3		34	22⅝	22⅝	22⅝	+½
9¼	5	FtCont	.89e	14.8		12	6	5⅞	6	—⅛
19⅝	11	FExec				907	19⅝	19⅛	19½	+¼
24⅝	9⅝	FFCal s				31	24½	24¼	24½	+½
26½	15	FFFtM	.40b	1.8		444	22⅝	22	22⅝	+¼
29¼	13	FtFnCp	.40	2.3		112	17½	17¼	17½	+¼
24¼	11⅝	FtFnM s				206	21⅝	21¼	21⅝	+⅜
34⅝	21⅞	FtFlBk	.44	1.3		27	32⅝	32⅜	32⅝	+⅛
43⅝	29¾	FJerN	1.80	4.5		186	39⅝	39½	39⅝	—⅛
33	15¼	FMdB s	.88	3.2		123	27⅝	27	27⅝	+⅝
42⅝	25⅝	FNCin s	1.40	3.8		8	37	36¾	37	
50	26	FRBGa	1.08	2.5		13	44	43½	43⅝	—¼
31	19⅝	FtSFla	.80a	2.7		3	30	29½	29½	
29½	18⅝	FSecC	1.10	5.1		185	22	21⅝	21⅝	—⅛
28½	19⅛	FTenn s				487	25	24⅝	24⅞	—⅛
45⅝	34⅝	FstUnC	1.24	2.9		281	43	42⅝	43	+⅛
8½	1	Flakey				182	2⅝	2½	2⅝	
16½	10½	Flexstl	.48	3.4		29	14⅝	14¼	14¼	—⅛
22¼	15⅝	FlaFdl	.20l			285	17½	17¼	17½	
42¼	28⅝	FlaNFl	.80	1.9		370	42	41⅝	42	
19⅝	8⅝	FlowS s				117	18⅝	10½	10⅝	+⅛
17¼	11⅝	Flurocb	.28	1.7		133	16½	16	16½	+½
8¾	3	Fonar h				520	7⅛	7⅛	7⅛	
22¾	12⅝	FLion A	.11	.5		164	22⅛	22	22	—⅛
22¼	13¼	FLion B	.09	.4		72	22	21½	22	+½
34½	26⅝	ForAm	.96	3.0		51	32½	32¼	32⅛	—⅛
24⅜	13¼	ForestO	1.00	7.1		15	14¼	14	14	—¼
23¼	14¼	FortnF				10	20⅝	20⅝	20⅝	
3⅝	1⅝	FortnS				504	1⅝	1⅝	1⅝	
12⅝	6¼	Forum	.06b	.5		1402	11⅛	11⅛	11⅛	—⅛
7¼	3⅝	Foster	.10	2.1		97	4⅝	4⅛	4⅝	+⅛
29⅝	16¼	Fremnt	.48	1.8		459	26⅛	25⅝	26⅛	+⅛
13¼	4⅝	Fudrck				203	6	5⅝	6	+⅛
18⅝	13⅝	FulrHB	.32	1.7		145	18⅝	18	18⅝	+⅝
G										
12⅝	2⅞	GTS				74	3¼	3	3¼	+¼
16¼	9⅝	Galileo				19	14	13½	14	+¼
11½	4¼	GamaB	.10	1.5		27	6½	6⅛	6½	+⅛
75¼	33⅝	Genetch				556	66⅛	65⅝	66⅛	
10⅛	5	Genetl				930	10⅛	10	10⅛	
7¼	1⅝	Genex				137	2	1⅝	1⅝	—⅛
25½	9⅝	GaFBk				286	25⅝	25⅛	25½	+⅛
8⅝	3⅝	GerIM s				66	6½	6¼	6½	+⅛
24⅛	16	GlbsG s	.24	1.2		2471	19⅝	19¼	19⅝	
20½	12⅝	GiagTr				78	14¼	13½	14	—½
19½	13	Goloas				519	19½	18⅝	19⅝	+⅜
18½	14⅝	GouldP	.76	4.7		236	16½	16⅛	16⅛	+⅛
20⅝	10⅝	Graco	.52	2.6		111	20½	20	20⅛	+⅛
9⅝	6⅝	Granire				69	8⅞	8⅝	8⅞	+⅛
16½	6¼	Grphl s				29	15⅝	15⅛	15⅝	—⅛
7⅛	4	GrphSc				2393	7⅝	7⅛	7⅝	+⅛
26½	13⅝	GWSav	.48r	1.8		67	26⅛	25⅝	26⅛	+½
20⅝	11⅝	Gtech				225	18⅝	17⅝	18⅝	+⅜
19	12⅝	Gullfrd	.10e	.6		21	17⅛	16½	16½	—⅜
15⅝	⅛	GlfBdc	15.00c			2068	⅛	⅛	⅛	
H										
24⅝	16½	HBO	.20	1.1		2036	17⅝	17⅝	17⅝	—⅛
11¾	7¼	HCC	.06	.7		2	8½	8½	8½	
17⅞	8⅝	Haber s				293	16¾	16½	16⅝	—½
7⅛	3⅛	Hadco				1	6⅛	6⅛	6⅛	—¼
3⅛	2	Hadson				50	2½	2⅜	2½	
19⅝	13⅝	HamOll	.20	1.3		340	15⅜	15⅛	15⅜	+¼
25⅝	15⅝	HarpG s	.26	1.3		14	20⅛	19⅝	19⅝	—½
37¼	26⅝	HrtfNt	1.72	4.9		305	34⅝	34½	34⅝	+⅜
10⅝	6	Hathw s	.20	2.4		9	8½	8⅜	8½	—⅛
10	2⅝	HawkB				288	3⅛	3	3⅛	+⅛
8	⅜	Hlthln				108	2	1⅝	1⅝	—¼
4½	1⅝	Hlthdyn				2695	4⅝	4	4⅝	+⅛
23⅝	16	HchgA s	.16	.8		140	20⅝	20½	20⅝	+⅛
24⅛	16	HchgB s	.08	.4		3	21½	21½	21½	
8⅝	3	HelenT				19	3⅝	3⅝	3⅝	
37⅛	15	Helix				2	21⅝	21⅝	21⅝	
38⅝	31½	HenrdF	.92a	2.7		62	34	33⅝	33⅞	+⅛
24⅝	17½	HlberCp	1.00b	4.3		391	23	22⅝	23	+⅛
13⅝	9	Hickam				94	12	11½	11⅝	+⅛
12	3½	Hogan				952	7⅛	6⅝	6⅞	+⅛
32⅝	14½	HmFAz				88	32⅝	32	32	—¼
10½	1	vlHmcft				37	1⅝	1⅝	1⅝	
31⅛	16¼	Honlnd	.64	2.1		107	31	30½	31	+½
6¼	3⅝	Horzlnd				20	4⅝	4½	4⅝	+⅛
36½	17	HBNJ				37	34⅝	34½	34⅝	+¼
29⅝	20	HuntJB	.20e	.7		89	28¼	28	28	—⅛
14½	8¼	Hntgtn				125	13	12⅝	13	+⅛
27¼	17	HntgB s	.84	3.2		62	26	25¾	26	+¼
32	16¼	Hybritc				56	31¼	31⅛	31¼	
17	5	Hyponx				27	15½	15¼	15½	+⅛
9	5⅝	HytekM				61	8½	8	8½	+⅜
I										
10⅝	7⅛	ILC				2	9⅛	9⅛	9⅛	—½
35⅝	17⅝	IMS s	.20	.6		1087	31⅝	31	31⅛	
15⅝	7⅝	ISC				217	15⅛	14⅝	15	—⅛
8	3⅝	Icot				146	8	7⅝	8	
16⅝	4	Imunex				542	14⅝	13	14	+1
7⅛	3⅝	Inacmp				56	5	4⅝	5	—⅛
53	32⅝	IndlN	1.60	3.0		120	53	52½	53	+1
32	21¼	InfoRsc				258	29	28½	28½	
24	12½	Infrm				631	18¼	17⅝	18¼	
33½	17⅛	InstNtw				398	26	25⅝	26	
11⅝	3½	Intecm				273	5⅝	5⅝	5⅝	
17⅝	8⅝	IntgDv				403	17¼	17½	17⅝	
6⅝	3	IntgGen				209	5⅝	5⅝	5⅝	
20½	10½	IS&CD				5	16⅝	16½	16½	
32½	20⅝	Intel				4827	28⅛	27½	27⅝	
9⅝	3	IntlSy				378	4⅞	4⅝	4⅞	
3⅝	1⅛	IntrTel				55	2	1⅞	2	
15⅝	9⅝	Intmd				116	10½	10¼	10½	
16½	8⅝	IntrFlr	.20	1.3		98	15½	15¼	15½	
38	21	Intgph s				3172	35⅝	34	34	—1½
10⅛	5⅝	Intrman				45	7⅝	7½	7½	—¼
22⅝	18⅝	Intmec				478	16⅝	15⅞	16⅛	+⅛
17	8	IntClin				1810	13½	12⅝	13⅜	+⅜
18½	7⅛	IGame				184	9⅝	8⅝	9⅝	+⅜
25½	14⅝	IntlKing				72	20⅝	19⅝	20⅝	+⅝
17⅝	8⅝	IntLse s				349	16⅝	16⅛	16⅝	+⅛
12	6½	IaMobil				566	8½	8	8½	+½
3⅛	1⅝	IRIS				287	1⅝	1½	1⅝	—¼
14½	7	Iomega				1753	13⅝	12⅝	13⅛	+⅛
15	9⅝	Isomdx				97	13⅛	13	13⅛	—⅛
10⅝	5¼	Itel				455	9⅝	9½	9½	—½
J										
15⅝	9½	JBRst s	.16	1.6		205	10⅝	9⅝	9⅞	—⅛
8⅝	3⅝	Jackpot				122	6½	6⅛	6½	+⅛
44⅝	29⅝	JackLfe				141	43⅝	43⅛	43⅝	+⅜
25¼	15½	JamWtr				48	24½	24¼	24½	+⅛
8⅝	4⅛	JetMart				60	4⅝	4½	4⅝	+⅛
24½	16	Jerico	.16	.7		556	23⅝	23⅜	23⅝	+⅜
8⅝	3⅝	Jonlcbl	†			479	7⅝	7½	7⅝	—⅛
16⅝	7	Josphsn				33	8⅝	8½	8⅝	
24⅝	10⅝	Juno s				28	24⅝	24¼	24⅝	+⅛
20½	13⅝	Justin	.40	2.2		136	18⅝	18⅝	18½	+¼
K										
24½	15½	KLA				247	22¼	21½	21½	—¾
9⅝	4½	KV Phr				24	9	8⅝	8⅝	
26½	13⅝	Kaman s	.44	2.0		183	22⅝	22½	22½	—¼
19⅝	13½	Karchr				344	16⅝	16⅝	16½	—⅛
17⅝	9⅝	Kasler	.25l			5	10⅝	10¼	10⅝	—¼
11⅝	6⅝	Kaydon				11	11⅝	11⅝	11⅝	
73	43⅝	Kemp	1.80	2.5		207	72⅝	72¼	72¼	—¾
61⅝	34⅝	KyCnLf	1.00	1.9		5	54	53¼	54	
8½	5⅛	Kevex				209	6⅝	6½	6½	
11	6⅝	KeyTrn				375	11⅝	10⅝	11⅝	+⅜
7	1⅜	Kimbrk				50	2	2	2	
21½	14½	Kinder	.06	.3		1603	17⅝	17⅜	17½	—⅛
13	4⅝	Kray	.06	.8		14	8	7⅝	8	+⅛
16⅝	11⅝	Kruger	.36	2.5		636	14⅝	14⅝	14½	+⅜
29½	8½	Kulcke		1.0		173	12½	12⅝	12½	
L										
11⅝	5⅝	LDBrnk				215	6⅝	6	6⅝	
24¼	11	LSI Log				99	22½	22¼	22⅝	+½
23½	9⅝	LTX				113	13	12⅝	12⅝	—¼
21½	10⅝	LaPete s				36	21½	21¼	21¼	—⅛
54	34⅝	LaZ By	1.40	2.6		14	53½	53	53	
26	13½	LadFrn	.36	.6		196	24⅝	24¼	24⅝	+⅛
18½	11½	Laldlw	.20	1.2		79	16⅝	16	16½	+⅛
17	12¼	LamaT	.80	5.3		39	15	14⅝	15	+½
18⅝	14⅝	Lancast	.72	4.0		64	18	17⅝	18	
63	39	LoneCo	1.30a	1.9		1	61⅝	61⅝	61⅝	+½
32	24	Lawsn s	.32	1.1		19	30	29½	29½	
7⅝	4⅝	LeeDta				112	6⅝	6	6	—⅛
9⅝	6⅝	LewisP	.28b	3.6		133	8	7⅝	7⅝	—⅛
4	2⅛	Lexicon				241	2⅝	2½	2⅝	
3⅝	1⅝	Lexidta				5	2⅛	2⅛	2⅛	
26½	17⅛	Liebrt	.09	.3		195	25⅝	25½	25⅝	
8⅝	4⅝	LfeCom				167	8⅝	8⅛	8½	
20⅝	11⅝	LilyTul	.30	1.7		3512	17⅝	17	17⅝	+1
39½	22⅝	LinBrd				733	36⅝	36⅛	36½	—½
44¼	29⅛	LincTel	2.20	5.6		6	39½	39½	39½	—½
6½	4⅝	Lindbrg	.16	3.4		25	4⅝	4⅝	4⅝	—⅛
49½	23½	LizCla	.35	.7		546	48⅝	48⅛	48½	—⅜
30¼	20⅛	LonaF	1.40	5.2		97	27½	26½	27	—⅜
33⅝	15⅝	Lotus				880	24⅝	24⅛	24⅝	+⅜
19⅝	6	Lypho s				221	17⅝	17½	17⅝	—⅛
M										
14⅝	6⅝	MBI				24	8⅝	7⅝	7⅝	—⅛
11⅝	7⅝	MCI				6074	11⅛	10⅝	10⅞	—⅛
9⅝	4⅝	MIW				2	8⅝	8⅝	8⅝	+⅛
25	15	MTS	.24	1.0		25	25	24½	24½	
33	18	MTV				2	32	32⅝	32⅝	
17⅝	9⅝	MackTr				211	10⅝	10⅛	10⅝	—⅛
28	21⅝	MadGE	2.28	8.3		49	27⅝	27⅝	27⅝	—⅛
9⅝	3	MaiRt				6	8⅝	8⅝	8⅝	—⅛
14⅝	7½	Mairlt s	.01e			20	12	12	12	
16¼	7⅝	MatSci				737	11⅝	11	11	
24½	18½	Manitw	.80	3.6		225	22	22	22	—½
42⅝	22⅝	MfrsN s	1.24	3.0		139	41⅝	40⅝	40⅝	—½
19⅝	13⅝	Marcus	.30	1.5		1	19½	19½	19½	
9	2½	Marqux				30	4	4	4	—⅛
13⅝	7	Marsel				131	8½	8⅝	8½	
37½	21½	MrldN s	1.00	2.8		335	36¼	35⅝	36¼	+⅜
26½	9	Mscol s				88	21½	21	21	—⅛
6⅝	1⅛	Masstor				270	1⅝	1⅝	1⅝	
24⅝	13½	Maxcr s				2621	21⅝	20⅝	21⅝	+⅝
15⅝	8⅝	Maxwel				20	15	15	15	+⅛
6⅝	2⅝	MayPl				181	2⅝	2⅝	2⅝	
6⅝	3⅝	MaynOl				3	4⅝	4½	4½	—⅛
38⅝	30⅝	McCrm	.88	2.6		337	34	33⅝	34	+¼
14⅝	10⅝	McFarl				34	11⅝	11⅝	11⅝	+⅛
11½	6	Medex	.05	.6		14	9⅝	9	9	
9	4	MedCre				226	5⅝	5⅝	5½	+¼
20½	10⅝	Mentor				315	16⅝	16	16	—¼
30⅝	13	MentrG				5610	18⅝	17⅝	17⅝	—1½
41¼	32⅝	MercBc	1.92	4.7		156	41⅝	40⅝	41⅛	+⅛
36⅝	21½	MercB s	.96	2.8		64	35½	34⅝	34⅝	—⅜
22	11⅝	MerBos				2	14⅝	14⅝	14⅝	—⅜
41⅝	25⅝	MrdBc s	1.80	4.7		81	38⅝	38⅝	38⅝	+⅜
23⅝	13½	MorlB s	.84	3.7		460	23⅝	22⅝	22⅝	
21¼	11⅝	MeryG				8	14⅝	14½	14½	
35⅝	18⅝	Micom				270	21⅝	21½	21½	—⅛
5⅝	1⅝	MicrD				26	3⅝	3⅝	3⅝	+⅛
17⅝	5⅝	MicrMk				75	7	6⅝	7	+⅛
7⅝	4⅝	Micrdy	.06	1.1		26	5⅝	5½	5½	—⅛
27⅝	3⅝	MicrTc				563	8½	8⅝	8⅝	—⅛
9⅝	4⅝	Micrap				48	9	8⅝	8⅝	
8⅝	3⅝	MicSm s				34	8	7⅝	8	+⅛
6⅝	1⅝	MdPcA				148	2½	2⅝	2½	+⅛
24	17⅝	MdStFd	.48	2.1		40	19⅝	19	19	
45⅝	28	MidlBk	1.24	2.8		579	44⅝	44⅛	44⅝	—⅛
9⅝	3	MdwAir				1438	7	6⅝	7	+⅛
27⅝	18½	MillHr s	.44	1.9		185	23⅝	23⅛	23⅝	
5⅝	2½	Millicm				40	4⅝	4⅝	4½	
46¼	33½	Millipr	.48	1.0		371	47⅝	46	47	+⅞
5⅝	1⅝	Miniscr				413	3½	3⅝	3½	
27⅝	18½	Minstar				2348	22½	22	22	—½
16⅝	7¼	MGask	.01e	.1		65	8⅝	8⅝	8⅝	+⅛
12⅝	7⅝	MobIC B				814	12½	12	12⅝	+½
23⅝	14⅝	Modine s	.68	2.8		392	24⅝	23½	24⅝	+½
13	6⅝	Molecir				111	11	10½	10⅝	+⅛
39½	28⅝	Molex	.03			87	37	36½	36⅝	—½
29	16⅝	MonCl	.45e	1.6		14	29	28½	29	+⅛
19⅝	7⅝	MonAnt				23	19½	18⅝	19½	+⅜
17⅝	9⅝	Monolt				1322	16⅝	15⅝	16⅝	+⅜
20⅝	14½	MorFlo	.01			2	18⅝	18⅝	18⅝	
22⅝	16⅝	Morrsn	.48	2.2		480	22	21⅝	22	
7⅝	2	Moseley				575	3⅝	3⅝	3½	+⅛
26⅝	12	Mylan s	.10	.6		1955	18⅝	17⅝	17½	—½
N										
6⅝	2⅝	NMS				19	4⅝	3⅝	3⅝	—⅛
11⅝	5⅝	Napco s				29	10⅝	9⅝	10⅛	
24½	16½	NBnTex	.78	3.3		59	24	23½	23⅝	+⅛
50⅝	37⅝	NtlCty	2.25	4.5		203	49⅝	49⅝	49⅝	+⅛
25⅛	13⅝	NtCptr s	.20	.8		198	24⅝	24½	24½	—⅛
19⅝	8⅝	NData	.44	2.3		395	19⅝	18⅝	19⅝	+⅛
36	12	NHltC s	.34	1.7		77	19½	19	19½	+⅛
7⅝	4½	NtLumb				70	4⅝	4⅝	4⅝	—⅛
5⅝	2	NMicrn				600	3⅝	3½	3⅝	+⅛
7	1⅝	Naugle				84	4⅝	4⅝	4⅝	
8	6	NelsnT				65	7⅝	7⅝	7⅝	+⅛
11⅝	4⅝	Nelson				435	6½	5⅝	6⅝	+⅝
9⅝	4⅝	NwkSec				339	5⅝	5½	5⅝	—⅛
27⅝	16	NtwkS s				26179	19⅝	14⅝	15	—4½
42	21	Neutrg s	.18	.4		1	40½	40½	40½	
12⅝	7½	NBrunS				14	8⅝	8⅝	8⅝	
34	23½	NE Bus	.52	1.6		192	33	32	32	—⅛
33⅝	19⅝	NHmpB	.80	2.4		139	33⅝	33⅝	33⅝	+⅛
36	22⅝	NJNtl	1.12b	3.2		11	34⅝	34⅝	34⅝	
20⅝	9½	NwldBk	.10e	.5		169	20	19⅝	20	+⅛
30⅝	18	Newpt	.06	.3		137	23⅝	23	23	
14½	1⅝	NwpPh				230	13	12⅝	13	+⅛
4⅝	⅝	NiCol g				7	1	1	1	
14⅝	7⅝	Nike B	.40	2.7		7978	14⅝	13⅝	14⅝	+⅝
21½	15	Nordsn	.68	3.7		3	18⅝	18⅝	18⅝	
52⅝	28⅝	Nordstr	.44	.9		173	49⅝	49	49	
57⅝	30⅝	NrskB s	.22l	.4		198	51⅝	51⅝	51⅝	—⅛
8	5⅝	Norstan				35	6	5⅝	6	
9⅝	5	NAlln				205	8⅝	7⅝	8	+⅛
19⅝	7⅝	NestSv				109	17⅝	17½	17⅝	+⅛
20¼	16	NwNG	1.52	8.0		171	19	18⅝	19	+⅛
36½	19⅝	NwNLf	.80	3.3		88	24⅝	23⅝	24⅝	+⅛
24⅝	20⅝	NwstPS	2.20	8.8		26	25	24⅝	25	+⅛
63½	43⅝	Noxell	1.08	1.8		72	59½	59	59⅝	+⅛
7	4⅝	NuclPh				312	6⅝	6½	6⅝	
9⅝	4⅝	Numrex				27	7	6⅝	6⅝	
19½	10⅝	Numrc s	.56	3.4		10	16½	16	16⅝	
13⅝	6⅝	NuMed s				52	7⅝	7⅝	7⅝	
O										
4⅝	1⅝	Oceaner				5	2	2	2	
17½	10	Ocilla s				35	11⅝	11¼	11½	
46½	34⅝	OhioCa	1.08	2.5		119	44	43½	43⅝	+½
73⅝	45⅝	OhioCo	2.80	4.0		157	69½	68⅝	69½	+½
39	22	OldKnt	1.10	3.1		145	35⅝	34⅝	35⅝	+⅜
41⅝	23⅝	OldRp s	.74	2.1		18	35⅝	35⅝	35⅝	—⅛
22⅝	19⅝	OldS ofC	2.60	11.5		42	22⅝	22¼	22⅝	+⅜
33⅝	15⅝	OneBcp	.60	2.0		367	30⅝	30	30¼	+⅛
11	4	OnLine				76	11	10½	10⅝	+⅛
19¼	12½	OpticC				215	14¼	14	14⅛	+⅛
48⅝	22⅝	OpticR				450	31	30	31	—⅛
19¼	13	Orbanc				20	14¼	14¼	14¼	—⅛
8⅝	5½	Orbit				95	7	6⅝	7	+⅛
8	4⅝	OrfaCo				77	6½	6⅝	6½	+⅛
20	12½	Oshmn	.20	1.3		2	15½	15½	15½	—½
35½	27¼	OttrTP	2.76	7.9		87	35⅝	35	35	
15	8¼	OvrExp				136	10⅝	10½	10⅝	+¼
18⅝	8⅝	OwnM s	.28	1.5		676	18⅝	17⅝	18⅝	+¼
4⅝	⅝	Oxoco				30	⅝	⅝	⅝	
P										
35⅝	22⅝	PNC s	1.32	3.7		465	35⅝	35⅝	35½	
53⅝	39⅝	Pacar	1.40	3.2		173	44⅝	43⅝	43⅝	—1½
15⅝	8	PacFst				748	12⅝	11⅝	12⅝	+⅝
16	11⅝	PacTel	.80	5.2		36	15⅝	15⅝	15⅝	+⅛
19	10½	PacoPh				128	18⅝	17⅝	17⅝	—⅛
9⅝	6½	PancMx	.13	1.4		21	9⅝	9⅝	9⅝	—⅛
17½	11	ParkOh	.60	5.0		29	12½	12	12	—⅛
8⅝	4½	PatntM				43	7⅝	7⅝	7⅝	—⅛
14½	6	PaulHr	†			4	12	12	12	
21	9	Paychx				78	19	18½	19	
17⅝	11	PeakHC				311	13⅝	12⅝	13⅝	+½
10⅝	5¼	PegGld	.06	.9		114	6⅝	6⅝	6⅝	+⅛
35½	25⅝	PenaEn	2.20	6.5		14	34	33½	34	+⅛
33⅝	20⅝	Pentar s	.68	2.2		151	30⅝	29⅝	30⅝	+⅛
15⅝	7⅝	PeopEx	.05r	.5		1425	9⅝	9⅝	9⅝	+⅛
30½	23⅝	Petrlte	1.12	3.9		8	28½	28	28½	
13½	4½	Phrmcl				194	8⅝	7⅝	8	
12⅝	7⅝	PSFS	.15e	1.4		3157	10½	10⅝	10½	+⅛
22	14⅝	PhilGl	.53e	2.3		4953	23	22⅝	22⅝	
4⅝	2	PhnxAm				6	3⅝	3⅝	3⅝	
33⅝	18½	PicSav				740	30⅝	30½	30½	—⅛
21⅝	14⅝	PicCaf s	.52	2.4		3x	21⅝	21½	21½	
39⅝	29½	PlonHi	1.04	2.8		622	37½	36⅝	37	
10½	7	PlonSt	.12	1.2		36	10⅝	9⅝	10⅝	
15	9⅝	PoFolk				87	10	9⅝	10	+⅛
34⅝	16½	PlcyMg				248	23⅝	23	23	—⅛
27⅝	21	Porex				22	25⅝	25⅝	25⅝	
3⅝	1⅝	Powell				176	1⅝	1⅝	1⅝	—⅛
15⅝	9⅝	Powrtc s				12	13⅝	12⅝	12⅝	—⅛
37⅝	21½	PrecCst	.12	.4		201	29½	29	29	—⅛
12½	5	PrpdLg				461	12½	12⅝	12⅝	+⅛
7⅝	3	Priam				1975	6½	6	6⅝	+⅛
16¼	7¼	PricCm s				346	9⅝	9⅝	9½	—⅛
72¼	40⅝	PriceCo				786	71½	70	71⅝	+1⅛
18	9	Priranx				40	13	12⅝	12⅝	
6	3⅝	ProdOp	.16	3.8		60	4⅝	4⅝	4⅝	—⅛
47½	23	ProgC s	.12	.3		1	46⅝	46⅝	46⅝	—⅛
15⅝	10⅝	PropTr	1.20	10.4		114	11½	11⅝	11½	+⅛
22	13⅝	Provin				21	21⅝	21⅝	21⅝	—⅛
31½	14	PurtBn	.40	1.3		59	31⅝	30½	31	—½
Q										
15⅝	6	QMS				187	9⅝	9⅝	9⅝	+⅛
9⅝	3⅝	Quadrx				113	8⅝	8½	8⅝	+⅛
15⅝	9	QuakC s	.42	2.8		176	15⅝	15	15	—⅛
32⅝	18	Quantm				569	26½	25⅝	26⅛	—⅛
5⅝	2⅝	QuestM				33	4½	4⅝	4½	+⅛
18⅝	9⅝	Quixote				358	18⅝	18⅝	18½	—⅛
16⅝	8	Quotrn				8925	11½	11⅝	11⅝	+⅛
R										
11	5	RAX	.01e	.1		113	6⅝	6½	6⅝	+⅛
19¼	13⅝	RPM	.62	3.4		216	18½	17⅝	18⅛	+⅜
16⅝	8⅝	RadSys				154	14½	14⅝	14⅝	—⅛
14⅝	7⅝	RedlnT				17	11½	10⅝	10⅝	—⅛
10⅝	5⅝	Radion				6	7⅝	6⅝	7⅝	
7⅝	3	Ragen				184	3⅝	3⅝	3⅝	—⅛
34⅝	23⅝	Rainr s	1.00	2.9		575	34⅝	34⅛	34⅝	+⅛
22	12⅝	RayEn	.24	1.1		420	22	21⅝	22½	+⅜
7⅝	1⅝	RediCr				33	1⅝	1⅝	1⅝	
23⅝	17⅝	Readng				3	22⅝	22½	22⅝	+⅛
12⅝	5½	Recotn				64	11½	11⅛	11⅝	+⅜
35⅝	25⅝	ReditnL	.64	1.9		117	34⅝	34	34	+½
12⅝	5⅝	Reeves				392	12⅝	12⅛	12⅝	
7⅝	4⅝	RegcyEl	.20	3.1		653	6½	6⅝	6½	+⅛
18	11⅝	Regis s	.12	.8		380	15⅝	14⅝	15⅝	+½
12⅝	3½	Reliab				4	5	5	5	
10⅝	7½	RpAuto	.16	1.7		32	9½	9½	9½	
20⅝	9⅝	RpHlth				563	11⅝	11⅝	11⅝	—⅛
32⅝	19⅝	ReutrH	.24e	.8		1104	31⅝	31⅛	31⅝	—⅜
57½	31⅝	ReyRey	1.40	2.5		119	55½	54⅝	55	
20⅝	10⅝	Rhodes	.32	1.8		588	19⅝	17⅝	17⅝	—1⅝
10	4	Riblim s				445	7⅝	7	7	
22⅝	13⅝	RichEl s				3	22	22	22	+⅜
18⅝	11⅝	Rival	.80	4.9		130	16½	16⅝	16⅝	—⅛
35⅝	24⅝	RoadSv	1.10	3.2		127	35⅝	34⅝	34⅝	
16½	11	RobNug	.06	.4		28	13⅝	13⅝	13⅝	—⅛
13⅝	8⅝	RobVsn				41	8⅝	8⅝	8⅝	
28	16⅝	Rouse s	.54	2.1		139	26⅝	25⅝	26⅝	+⅛
11⅝	6⅝	RoyPlm	†			21	9⅝	9⅝	9⅝	+⅛
8	2½	RoylRs				21	3	2⅝	3	
17⅝	10⅝	RustPel				1	11⅝	11⅝	11⅝	
24⅝	12⅝	RyanF s				83	22⅝	22	22⅝	+⅛
S										
16	8½	SAY Ind				70	9⅝	9⅝	9⅝	+⅛
15⅝	10⅝	SCI Sy				644	15⅝	15⅝	15⅝	+⅛
24	13⅝	SEI				32	24	23½	24	+½
11⅝	5⅝	SFE	.10r	1.3		155	8	7⅝	8	+⅛
23	16	SRI	.80	4.7		474	17⅝	17	17	—⅛
26⅝	6⅝	Safeci s	.24	1.0		104	25	24⅝	24⅝	
46⅝	30⅝	Safeco	1.60	3.4		748	46⅝	45⅝	46⅝	+1⅛
15⅝	9⅝	SafHlt s				27	12⅝	12½	12⅝	+⅛
22½	7⅝	StJude				22	21	20⅝	20⅝	—⅛
82⅝	47⅝	StPaul	3.00	3.8		393	79½	78½	79⅝	+⅝
6⅝	3	SalCpt				23	5⅝	5⅝	5⅝	
10	4½	SanBar				89	7⅝	7⅝	7⅝	+⅛
8⅝	5½	SatelSy	.14	2.0		25	7	6⅝	7	
31½	16⅝	SavnF s	.88a	2.8		93	31⅝	30⅝	31	+⅛
21⅝	13	SBkPS s	.44	2.1		18	21	20⅝	20⅝	—⅛
11⅝	6⅝	ScanOp				107	11⅝	11⅝	11⅝	
15⅝	8½	ScanTr s				50	15⅝	15	15	—⅛
15⅝	9⅝	Scherer	.32	2.1		28	15⅝	15	15⅝	+⅛
28½	14⅝	SchlmA	.40b	1.4		11	28⅝	28	28⅝	
6⅝	3⅝	SciMic				235	4⅝	4½	4½	—⅛
13½	6⅝	SclSft				27	8	8	8	
20⅝	6	Scitex				646	8⅝	7⅝	8⅝	+½
9½	3⅝	SeaGal				39	4⅝	4⅝	4⅝	+⅛
8⅝	4⅝	Seagate				2537	7⅝	7⅝	7⅝	
4⅝	1⅝	SecTag				19	2	1⅝	1⅝	
7⅝	1⅝	SEEQ				285	2⅝	2⅝	2⅝	+⅛
9⅝	6⅝	Sensor	.05	.6		1379	9⅝	8⅝	8⅝	—⅛
16⅝	11	SvcMer	.08	.7		4412	11⅝	11	11⅝	—⅛
25½	17½	Svmst s	.84	3.7		633	22⅝	22⅝	22⅝	
27	13⅝	Servico	†			11	21⅝	21	21	—⅛
19⅝	12⅝	SevOak	.16	.8		66	18⅝	18⅝	18⅝	+⅛
37⅝	26⅝	ShrMed	.60	1.7		264	35⅝	35⅝	35⅝	
42	29⅝	Shwmt	1.84	4.4		162	42⅝	41⅝	42⅝	+⅛
25½	12⅝	Shelby s	.16	.7		97	23½	22½	22⅝	—⅛
14½	8⅝	Sheldl s				13	9⅝	9	9⅝	
31⅝	23⅝	Shoney s	.18	.7		2200	27⅝	25⅝	26⅝	—1⅛
15⅝	10	ShonSo s				223	12½	12⅝	12½	
10⅝	3⅝	Silicon				278	5⅝	5	5	
17⅝	9½	SiliconS				65	13½	13⅝	13⅝	—⅛
20½	11⅝	SilicVal				57	16½	16⅝	16½	+½
24½	13	Sillcnx				316	22⅝	22½	22⅝	+⅛
11⅝	3⅝	Siltec				30	5⅝	5⅝	5⅝	—⅛
17⅝	13⅝	Simpln	.80	4.8		116	16½	16⅝	16½	+⅛
15⅝	10⅝	Sippln s				17	10⅝	10⅝	10⅝	
18⅝	10	Sizzler s				79	16½	16⅝	16⅝	
12⅝	8⅝	Skipper	.08	.8		50	10⅝	10⅝	10⅝	—⅛
4	1⅝	SmithL				1171	3	2⅝	2⅝	—⅛
54⅝	35½	Society	1.84	3.4		249	54⅝	54	54½	+⅜
26⅝	11⅝	SoctySv				151	26⅝	26½	26⅝	
11⅝	6⅝	Softech				112	10½	10⅝	10½	+⅛
21⅝	11⅝	SoftwA				2178	17⅝	16⅝	17	—⅛
31⅝	19½	SonocP s	.68a	2.3		156	30	29½	30	+⅛
22⅝	14⅝	SonrFd	.60e	3.7		130	16½	15⅝	16½	—⅛
6⅝	3⅝	SoHosp				60	4⅝	4⅝	4⅝	
33	20⅝	SthdFn	.52	2.5		27	21	20⅝	21	+⅛
28⅝	16⅝	Soutrst	.60	3.1		192	19⅝	19⅝	19⅝	+⅛
8⅝	5⅝	Sovran	.10	1.4		110	7⅝	7	7	—⅛
32⅝	23⅝	Sovran s	1.28	3.9		1891	32⅝	32⅝	32½	
20½	10⅝	Specdy				4	20⅝	20	20⅝	+⅛
28⅝	11	Spctran				124	21½	21	21⅝	
8⅝	5⅝	SpecCtl	.07	.8		112	8⅝	8⅝	8⅝	+⅛
17	13½	Spire				41	16⅝	15⅝	16	—⅛
13	3½	StarSur				284	10⅝	9⅝	9⅝	—⅛
9⅝	5	StatBld	.20	2.3		216	9	8⅝	8⅝	+⅛
34⅝	21⅝	Standy	1.08	3.6		72	30½	30	30	
23⅝	11⅝	StdMic				119	14⅝	14	14⅝	—½
27½	20½	Stanhm	1.20	4.5		72	27½	26⅝	26⅝	—⅛
41⅝	22⅝	StaStB s	.64	1.5		235	42	41½	42	+⅜
6½	3⅝	StateG	.05a	.9		278	5⅝	5⅝	5⅝	—⅛
7⅝	4½	Steiger				172	5½	5⅝	5⅝	—⅛
18⅝	11⅝	StewStv				109	16⅝	15½	15⅝	+⅛
25	21	Stwint	.72	3.1		10	23⅝	23⅝	23⅝	+⅛
8½	5⅝	Stifel				11	7⅝	7½	7⅝	
26	9	Stratus				634	23	22⅝	22½	—½
42½	29½	StrwCl s	.76	1.8		59	41⅝	41⅝	41⅝	
24⅝	16⅝	Strykr s				7	24⅝	23⅝	23⅝	—½
171½	113⅝	Subaru	2.28	1.5		389	154½	152½	154	+1½
87	43	SubrB	1.92	2.2		15	87	86	87	+½
4⅝	1⅝	Summa				60	2⅝	2⅝	2½	
14⅝	7⅝	SumtHl	.10	1.1		277	9⅝	9½	9½	—⅛
2⅝	⅝	SunCst				121	1⅝	1⅝	1⅝	—⅛
10⅝	7⅝	SunSky				5	7⅝	7⅝	7⅝	—⅛
4⅝	3	Supertex				90	3⅝	3⅝	3⅝	—⅛
14	8⅝	SymbT				302	11⅝	11⅝	11⅝	—⅛
14⅝	4	Syntech				506	8	7⅝	8	+⅛
5⅝	2½	Syntrex				115	4⅝	4⅝	4⅝	+⅛
26⅝	8	SyAsoc				42	11⅝	10⅝	10⅝	—⅛
8	4	Systn				38	7½	7⅝	7⅝	+⅛
11⅝	6⅝	SysInlp				138	11⅝	11⅝	11⅝	+⅛
27⅝	15⅝	Sysimt	.08	.3		126	25⅝	24⅝	25	—⅛
T										
14	8	TBC				15	11⅝	11⅝	11⅝	—⅛
28	13⅝	TCA Cb	.16	.6		106x	27⅝	27	27	—⅛
28⅝	12⅝	Tandem				2114	21⅝	20⅝	21	—⅛
8⅝	3⅝	Tandon				1938	4⅝	4⅝	4⅝	—⅛
22	9	Telco				435	14⅝	14	14⅝	+½
39	22½	TlcmA	†			1160	36⅝	35½	35⅝	—⅛
12⅝	6⅝	TelPlus				660	8⅝	8⅝	8⅝	+⅛
30	13½	Telecrd	.32	1.1		63	29½	29	29	—⅛
22½	10⅝	Telcot s				388	21⅝	21⅝	21⅝	+⅛
4⅝	1⅝	Telvid				350	3⅝	3	3	—⅛
20	8½	Telabs				94	11⅝	11⅝	11½	
24	9⅝	Telxon s	.01			207	23⅝	23	23⅝	+⅛
10⅝	2⅝	TermDt	†			60	3½	3⅝	3⅝	
14⅝	5⅝	TherPr				41	6½	6⅝	6½	+⅛
13⅝	6⅝	Thrmd s				29	12½	12½	12½	+⅛
28⅝	16½	ThrdN s	.64	2.6		152	24½	24	24½	+½
14⅝	5⅝	Thortec				525	9⅝	8⅝	9⅝	+1
20⅝	5½	ThouTr				329	8	7½	7⅝	—⅛
15	2⅝	TimeEn				64	4⅝	3⅝	4⅝	
30	8⅝	TolSy s				4	27	27	27	—½
17⅝	10	TrakAu				205	15⅝	14⅝	15⅝	
12⅝	6⅝	TriadSy				127	10⅝	10	10⅝	+⅛
30⅝	20	TrusJo	.40	1.6		88	25⅝	24⅝	25⅝	+⅜
U										
27⅝	18½	USLIC s	.80	3.1		91	26½	26½	26½	
24⅝	13⅝	UTL				215	15½	15⅝	15⅝	—⅛
10⅝	5	Ultrsy	.06e	.7		236	8⅝	8⅝	8⅝	+⅛
23½	10⅝	Ungmn				4549	15⅝	14½	15	—⅝
14⅝	8⅝	Unifi				241	14⅝	14⅝	14⅝	
29½	18	UnPlntr	1.09f	3.8		5	29⅝	29	29	
27⅝	13⅝	UACm s	.06	.2		282	27	26⅝	26⅝	—⅛
11⅝	8⅝	UBAlsk	.15r	1.6		73	9½	9⅝	9½	+⅛
30⅝	21½	UBCol	1.08	3.7		50	29⅝	29⅝	29⅝	
11	6	UFnGrp				48	6½	6⅝	6⅝	—⅛
22½	12⅝	UFstFd	.05e	.3		20	18⅝	18⅝	18⅝	
14⅝	6	UGrdn	1.64t	19.0		24	8⅝	8⅝	8⅝	
13⅝	9⅝	UPresd				6	10	10	10	—⅛
5⅝	2⅝	US Ant				414	4⅝	4⅝	4½	—⅛
32	24⅝	US Bcp	1.00	3.2		1226	31⅝	30½	31	+½
6	2½	US Dsgn				56	2⅝	2½	2½	—⅛
22⅝	8½	US HC s	.05	.2		3387	20½	20	20½	+⅛
5½	3⅝	US Shelt	.12	2.9		99	4⅝	4½	4½	
22½	14⅝	US Sur	.40e	2.0		328	19⅝	18⅝	19⅝	+1
46	25⅝	US Tr s	1.20	2.7		79	45	44½	44⅝	+⅛
25⅝	17⅝	UStatn	.24	1.0		408	25⅝	25	25	
25⅝	16	UnTelev				100	24⅝	24⅝	24⅝	+½
48⅝	34⅝	UVaBs	1.64	3.6		1018	45⅝	45½	45⅝	+⅛
24⅝	14⅝	UnvFrn				96	24⅝	24⅝	24⅝	
20⅝	10	UnvHlt				334	14⅝	14	14	
13	8⅝	UFSBk	.07e	.6		25	12⅝	12	12⅝	+⅛
6⅝	3⅝	Uscat	.28	5.6		56	5	4⅝	5	+⅜
V										
9⅝	5⅝	VLI				169	6	5⅝	6	+⅛
16⅝	7⅝	VLSI				148	15	14⅝	14⅝	
11⅝	3⅝	VMX				2440	5⅝	5⅝	5½	+⅛
20⅝	6	ValidLg				736	9⅝	9⅝	9⅝	+⅛
25⅝	8½	ValFSL				567	21⅝	19⅝	21⅝	+1⅝
42⅝	28⅝	ValNtl	1.32	3.1		368	42⅝	41⅝	42⅝	+⅛
28⅝	19⅝	ValLn	.40	1.4		8	28⅝	28	28⅝	
20½	11⅝	VanDus	.40	2.0		12	20½	20⅝	20½	
15⅝	4⅝	Vanzeti				22	5⅝	4⅝	5⅝	+⅛
6½	2⅝	Ventrex				106	4⅝	4	4	—½
28⅝	14⅝	Vicorp	.12e	.7		944	18⅝	17⅝	17⅝	—⅛
13⅝	6½	VledeFr	.22e	3.2		43	6⅝	6⅝	6⅝	
16⅝	9½	Viking				10	15⅝	15	15	
22½	13⅝	Viratek				394	21½	21	21½	+⅜
12⅝	5⅝	Vodavi				255	8⅝	8½	8½	—⅛
22	14⅝	Voltlnf				34	21	20⅝	20⅝	
W										
25⅝	17⅝	WD 40	1.04	4.5		32	23½	23	23	—½
17⅝	10⅝	WalbC s	.32	1.8		2	17½	17½	17½	
14⅝	6⅝	WlkrTel				8	9½	9½	9⅝	
25⅝	19	WshE	1.76	7.3		53	24⅝	24	24	—⅛
30⅝	16½	WFSL s	.72	2.4		245x	30⅝	29⅝	30⅝	
17⅝	11	WMSB	.10e	.6		271	17½	17⅝	17⅝	
9⅝	6	Wavetk				228	7⅝	7⅝	7⅝	+⅛
14⅝	10½	Webb	.40	3.3		314	12⅝	12	12	—⅛
23⅝	9⅝	WestFn				694	24	21	21	—2⅝
17⅝	5⅝	WstFSL				1091	15⅝	14⅝	14⅝	—⅛
10⅝	5½	WMicTc				12	8½	8⅝	8½	+⅛
18⅝	6⅝	WTIA s				274	19⅝	18⅝	19⅝	+⅝
23	15½	Wmorc	.40	1.9		55	21	21	21	
12⅝	6	WstwC s				234	11⅝	11⅝	11⅝	
39⅝	23⅝	Wetrra	.98	2.5		361	39⅝	38⅝	38⅝	—⅛
6⅝	3⅝	Wicat				1156	4⅝	4⅝	4½	+⅛
13⅝	3	Wilcom				394	4	3⅝	3⅝	
52	33⅝	Willmt	1.65	3.3		88	51⅝	50⅝	50⅝	
15⅝	7⅝	WillAL				608	15½	15⅝	15½	+⅛
19⅝	9⅝	WmsSn				2	18½	18½	18½	
10⅝	4⅝	WilsnF				86	5⅝	5⅝	5⅝	
7⅝	3½	Windmr				3507	5⅝	5⅝	5⅝	—⅛
24⅝	13⅝	WiserO	.60	3.9		5	15⅝	15⅝	15⅝	
19⅝	11⅝	Woodhd	.60	4.4		19	13⅝	13½	13⅝	—⅛
22⅝	15⅝	Worthg s	.44	2.1		551	21⅝	21	21⅝	+⅛
9⅝	6⅝	Writer	.15e	1.8		1	8½	8½	8½	—½
30½	20⅝	Wyman	.80	3.6		30	22	21⅝	22	+⅛
X										
6⅝	1½	Xebec				573	2½	2⅝	2⅝	—⅛
13⅝	5⅝	Xicor				321	8⅝	8⅝	8⅝	—⅛
17⅝	10⅝	Xidex				352	15⅝	15	15	—⅛
Y										
29⅝	15⅝	YlowF s	.54	1.9		2836	29⅝	29	29½	+⅛
Z										
30½	6⅝	ZenLb s	.10l	.4		5205	24½	22⅝	23	—1⅛
14⅝	10½	Ziegler	.48a	3.4		15	14⅝	14⅝	14⅝	+⅛
46⅝	31	ZionUl	1.36	3.1		77	44⅝	44⅝	44⅝	
5⅝	1⅝	Zitel				21	3⅝	3⅝	3⅝	
8⅝	3⅝	Ziyad				90	6	5⅝	6	+⅛
15⅝	8⅝	Zondvn		.6		392	13⅝	13	13	—⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./l
b — annual rate of dividend plus stock dividend./l
c — liquidating dividend./l
cld — called./l
d — new yearly low./l
e — dividend declared or paid in preceding 12 months./l
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vl — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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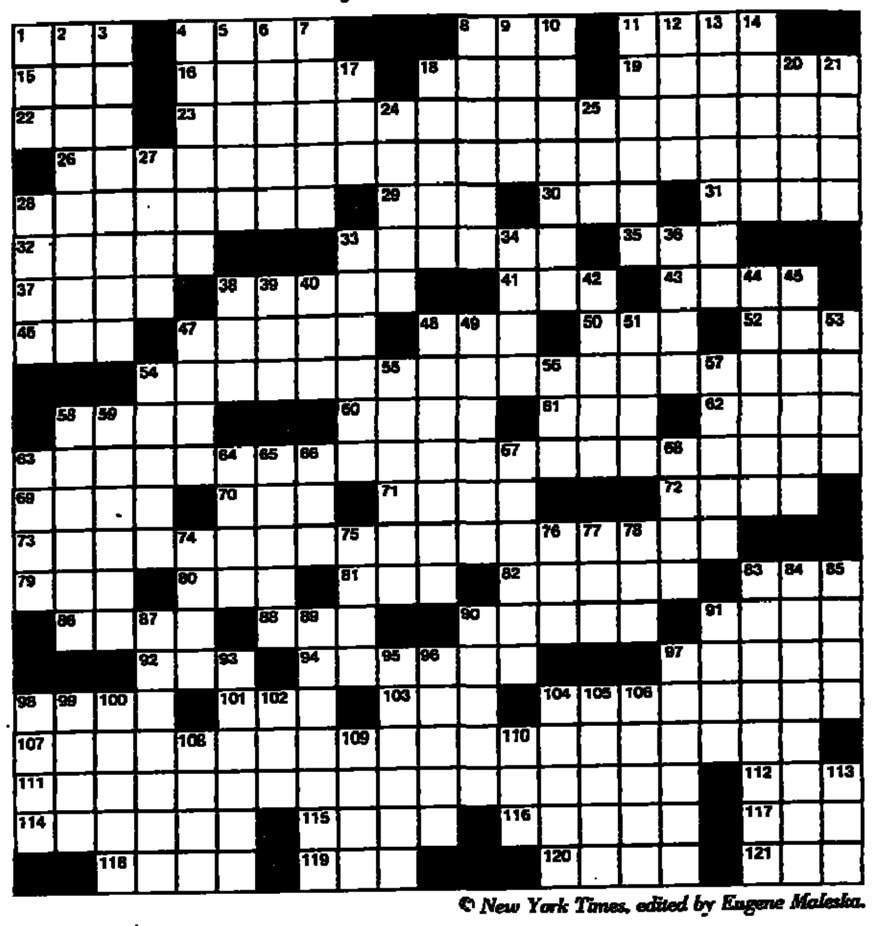
Janus Style By Julian Ochrymowych



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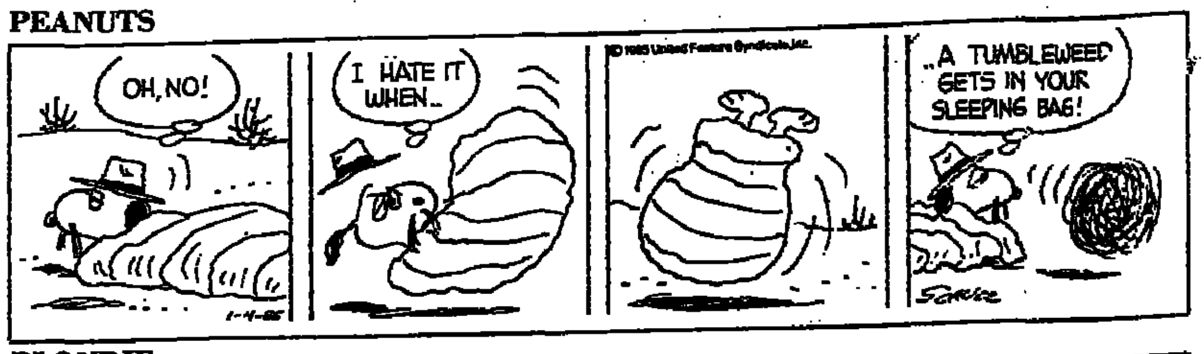
ACROSS

1 Jungfrau, e.g.
4 Containing a gaseous element: Comb. form
8 Dicer or tile
11 First four rows
15 Part of r.p.m.
16 Baseball brothers
18 Emulated Steve Cauthen
19 Symbol of luxury
22 Seventh Greek letter
23 EVIL
26 DIAPER
28 How Ozzie Smith plays
29 Do macramé
30 Christian or Vulgar
31 Locale of Beauvais
32 —— of vantage (good position)
33 Jolly boat
35 Pupil's protector
37 Homophone for use
38 Nander nannies
41 Black Hawk was one
43 Predicate word
46 Hosp. group
47 Gremlin or aphorism
48 Illuminated
50 Nigerian native
52 Before, to Byron
54 REVILED
58 Shape a mustache
60 Actress Rowlands
61 "This —— House," 1954 song
62 Ange's flapper
63 STINKER
69 Platinum wire loop
70 Prince Valiant's son
71 Twosome
72 Twankay and gowiddie
73 REWARD
79 Nickname of a Udall
80 Urge
81 Europe's —— shrew
82 Newcomers in Januaries
83 Cinerary vessel
86 Scorch or torch
88 Braun or Le Gallienne
90 Time of the Peace of Passau
91 Koko's weapon
92 Pile
94 Busy ——
97 Trattoria dessert
98 Sandburg's "bucket of ashes"
101 Actor McKellen
103 Garrison
104 Tropical tree
107 PARTS
111 LAMINA
112 Wedel
114 Experience anew
115 Actress Teeter
116 Riser with risers
117 Slippery one
118 The cat's whiskers
119 Predecessors of esses
120 Call it —— (retire)
121 Between H.S.T. and J.F.K.

DOWN

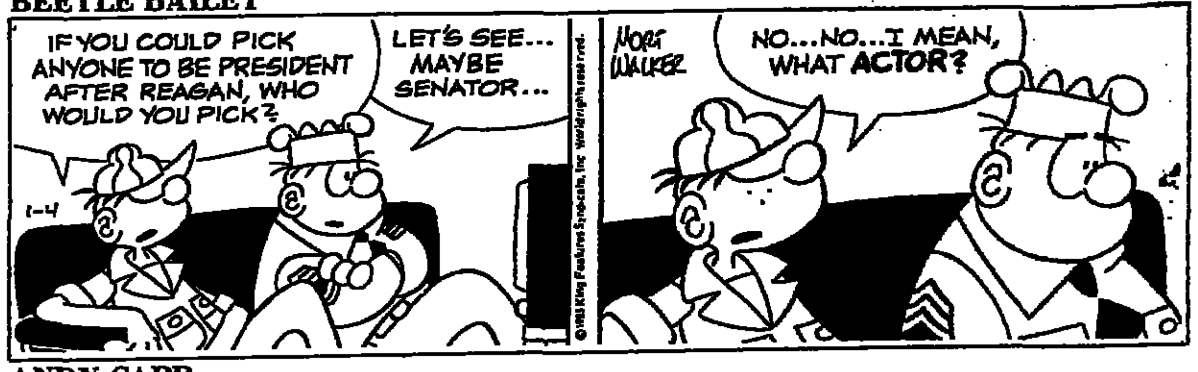
1 Pongo, e.g.
2 Disappoints
3 Grasslands
4 Prandial protector
5 "—— My Heart in . . ."
6 Of a flower's receptacle
7 Extra piece of track
8 Kind of crow or gull
9 Together: Mus. dir.
10 Mosaic piece
11 Real
12 Tell all
13 Low chest of drawers
14 Year in Clovis I's reign
17 Raleigh's title
18 Toxic protein
20 Chemical suffixes
21 Infrequent
24 Quotes
25 Be off base
27 Objects for birling
28 Maple genus
33 "Horton Hatches ——": Dr. Seuss
34 Ariosto's patron
36 Composer Novello
38 Six-legged warrior
39 Kern's "—— Are Love"
40 Unit of elec. current
42 Skies over Siena
44 Eye part
45 "Jacques —— Alive and Well . . ."
47 Ribbonlike fabric
48 Rope on a sloop
49 Verdi's land, to Debussy
51 Bouillon base
53 Ass, on das Bauerngut
54 Sweet American singer
55 McCormick's machine
56 "Le Coq ——"
57 Forgeries
58 Chickadee's chirps
59 Save
63 Craggy hills
64 Scruff
65 Cara or Castle
66 Landers or Miller
67 Maniac in "The Strange Case . . ."
68 Items for N.Y.S.E.
74 A memorable Hess
75 Legendary septet
76 Sheet for making film cartoons
77 Skater Babilonia
78 Lincoln's "Cap'n ——"
83 Released from restraints
84 Prepared to shoot again
85 Requirement
87 Violinist-composer Vivaldi
89 Ice-cream flavor
90 Falcon-headed Egyptian god
91 Seeded
93 Fishy sign
95 Kabul bigwigs
96 Port of Iraq
97 Catch sight of
98 Father: Comb. form
99 Feel compassion
100 Marsh bird
102 —— mode
104 Lasso
105 A companion of Pan
106 Groove
108 Invitation abbr.
109 Close to
110 Parts of a dol.
113 —— de la Cité

PEANUTS

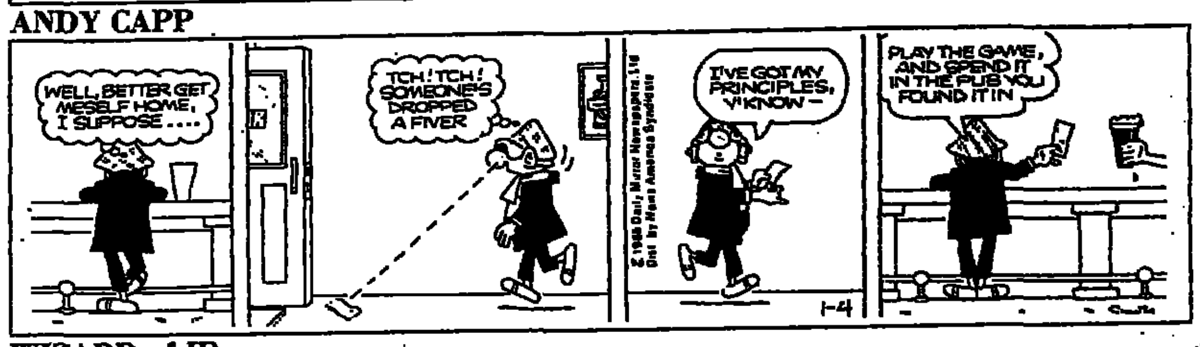


BLONDIE

BEETLE BAILEY



ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD

BOOKS

THE MAGNIFICENT SPINSTER
By May Sarton. 379 pages. $16.95.
W. W. Norton & Co., 500 Fifth Avenue, New York, N. Y. 10110.

Reviewed by Roberta Rubenstein

MANY of us remember from childhood a particularly influential teacher whose strong personality assures her (or his) presence in memory. If contact with the teacher continues into adult life, it inevitably assumes a different form. May Sarton's "The Magnificent Spinster," her 18th novel, takes the form of a reminiscence of such a bond.

The narrator, Cam Arnold, first knew Jane Reid at the Warren School, a progressive school in Boston. Fifty years later, after Jane's death, Cam feels compelled to preserve for others the life of an extraordinary friend and mentor who left no descendants. As a medieval historian at a small college, Cam feels both uniquely qualified and also unqualified for her task. Not only must she include details of her own life in the process of recording Jane's, she must present some events about which she has little information. Thus she casts Jane Reid's life in the form of a novel, allowing herself to invent dialogues and descriptive details.

Simultaneously inside and outside her story, Cam struggles with her subject; her meditations on the difficulty of writing a "life" are interpolated at various points in the narrative and serve as prologues to four of its six sections. As a minor character observes, "no biography ever tells the whole truth. It is truth filtered through someone's mind." Through Cam Arnold, May Sarton creates a fiction within a fiction to commemorate a woman who influenced her life. (The book is dedicated to Anne Longfellow Thorp, 1894-1977.)

The fictional Jane Reid is one of five daughters of a Boston Brahmin family — the last of a leisure class that tempered wealth and position with noblesse oblige. Jane's childhood summers in Maine are complete with tennis, boating parties and a nanny named Snooker. Later, disdaining her family's traditional preference for Radcliffe, Jane is educated at Vassar. She never marries (despite several opportunities), and at 38 she makes the daring decision to build a house. After it is completed, she settles in to her vocation as teacher and "universal friend."

Cam Arnold's initial encounter with Jane Reid — as her teacher for seventh-grade history and English — is a transforming experience; as she recognizes in retrospect, she and her peers were "fertilized as sentient beings" by Jane's mind and spirit. "Role model" (the narrator's term) is too prosaic to describe the decisive impress Jane makes on Cam, who becomes a teacher and emulates her mentor's intellectual passion.

As novelist-biographer, Cam traces the course of Jane's life, during various points of which their paths cross as she seeks out her mentor for solace, advice and friendship. Endowed with the rare capacity to enter imaginatively into other people's deepest dreams and fears, Jane enables her friends to realize themselves by providing not only spiritual but occasionally financial support. Thus, while disagreeing with Cam's radical politics, Jane subsidizes her travel to Spain as a volunteer during the civil war. When the battle-stunned Cam returns, stripped of her idealism and psychic energy, Jane nurtures her to recovery.

Jane Reid and Cam Arnold represent different generations and different kinds of social conscience. Jane's enterprises take the form of volunteer work — as a hospital aide during an influenza epidemic in Boston, as part of a team that organizes a "neighborhood house" in Bremen after World War II. Cam, retreating to a more cloistered life, envies the way Jane's life "opened out just in the years when [hers] was closing in."

Sisters, nieces and friends move in and out of the two women's lives, the most important of whom is Ruth, Cam's partner for 20 years. Ruth's sudden death is described with great poignance and sensitivity.

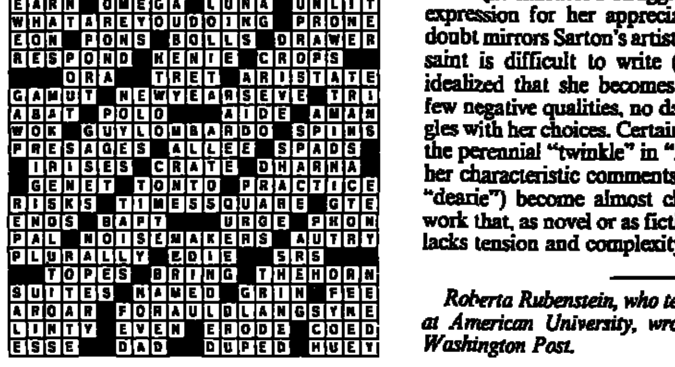
Yet despite its celebration of female friendship, "The Magnificent Spinster" is only a qualified success. The narrator's struggle to find the form and expression for her appreciation of Jane Reid no doubt mirrors Sarton's artistic struggle. The life of a saint is difficult to write (and read). Jane is so idealized that she becomes unbelievable; she has few negative qualities, no dark side, no deep struggles with her choices. Certain details and phrases — the perennial "twinkle" in "Aunt Reedy's" eye and her characteristic comments ("bless his heart" and "dearie") become almost cloying. The result is a work that, as novel or as fictionalized reminiscence, lacks tension and complexity.

Roberta Rubenstein, who teaches modern literature at American University, wrote this review for The Washington Post.

DENNIS THE MENACE

"MY EYES LIKE BRUSSELS SPROUTS BUT MY MOUTH WON'T LET 'EM IN!"

Solution to Last Week's Puzzle



WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	14	57	7	45	fr
Amsterdam	2	36	1	34	cl
Athens	17	63	12	54	fr
Barcelona	15	59	4	39	fr
Belgrade	10	50	1	34	r
Berlin	4	39	0	32	o
Brussels	6	43	5	41	sh
Bucharest	3	37	1	34	o
Budapest	1	34	-2	28	sw
Copenhagen	1	34	0	32	o
Costa Del Sol	17	63	8	46	cl
Dublin	4	39	1	34	fr
Edinburgh	3	37	0	32	cl
Florence	10	50	1	34	cl
Frankfurt	6	43	3	37	cl
Geneva	7	45	3	37	sh
Helsinki	-4	25	-13	9	sw
Istanbul	13	55	9	48	cl
Las Palmas	20	68	16	61	cl
Lisbon	14	57	9	48	cl
London	5	41	3	37	r
Madrid	10	50	4	39	cl
Milan	4	39	2	36	o
Moscow	-10	14	-12	10	sw
Munich	6	43	0	32	cl
Nice	8	46	4	39	st
Oslo	-3	27	-4	25	sw
Paris	7	45	6	43	r
Prague	4	39	-5	23	cl
Reykjavik	1	34	-2	28	o
Rome	14	57	12	54	cl
Stockholm	-2	28	-3	27	sw
Strasbourg	8	46	2	36	cl
Venice	2	36	1	34	fo
Vienna	1	34	0	32	o
Warsaw	1	34	-4	25	o
Zurich	5	41	1	34	fr
MIDDLE EAST					
Ankara	5	41	0	32	cl
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	19	66	7	45	o
Tel Aviv	20	658	11	52	o
OCEANIA					
Auckland	23	73	19	66	sh
Sydney	23	73	18	64	o

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	30	86	19	66	fr
Beijing	-6	21	-9	16	fr
Hong Kong	20	68	13	55	fr
Manila	30	86	23	73	o
New Delhi	18	64	5	41	cl
Seoul	0	32	-5	23	sw
Shanghai	8	46	2	36	r
Singapore	30	86	24	75	o
Taipei	17	63	14	57	r
Tokyo	7	45	2	36	o
AFRICA					
Algiers	16	61	13	55	r
Cairo	—	—	—	—	na
Cape Town	24	75	17	63	fr
Casablanca	16	61	11	52	cl
Harare	27	81	18	64	o
Lagos	—	—	—	—	na
Nairobi	24	75	11	52	fr
Tunis	22	72	11	52	cl
LATIN AMERICA					
Buenos Aires	28	82	20	68	sh
Caracas	25	77	18	64	r
Lima	24	75	18	64	o
Mexico City	24	75	2	36	pc
Rio de Janeiro	30	86	21	70	cl
NORTH AMERICA					
Anchorage	-4	25	-8	18	cl
Atlanta	14	57	5	41	pc
Boston	2	36	-1	30	sw
Chicago	-1	30	-6	21	pc
Denver	10	50	-6	21	cl
Detroit	0	32	-2	28	sw
Honolulu	27	81	20	68	pc
Houston	19	66	5	41	fr
Los Angeles	19	66	14	57	r
Miami	28	82	16	61	pc
Minneapolis	-5	23	-11	12	cl
Montreal	-3	27	-10	14	sw
Nassau	27	81	15	59	fr
New York	5	41	2	36	r
San Francisco	14	57	12	54	r
Seattle	7	45	2	36	pc
Toronto	1	34	-8	18	cl
Washington	9	48	1	34	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Choppy. FRANKFURT: Partly cloudy. Temp. 5—0 (41—32). LONDON: Cloudy. Temp. 5—2 (41—36). MADRID: Partly cloudy. Temp. 11—4 (52—39). NEW YORK: Fair. Temp. 2—0 (36—32). PARIS: Partly cloudy. Temp. 7—3 (45—37). ROME: Showers. Temp. 14—11 (57—52). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 6—0 (43—32). BANGKOK: Foggy. Temp. 32—19 (90—66). HONG KONG: Fair. Temp. 16—11 (61—52). MANILA: Cloudy. Temp. 30—22 (86—72). SEOUL: Snow. Temp. 0—-7 (32—19). SINGAPORE: Not available. TOKYO: Showers. Temp. 6—0 (43—32).

World Stock Markets

Via Agence France-Presse Jan. 3

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	606	611
ACF Holding	312	310
Aegon	122.80	123
Akzo	151.90	150.80
Ahold	89.80	91.80
Amev	90.30	90
A'Dam Rubber	9.75	9.45
Amro Bank	116.70	116
BVG	259	261.50
Buehrmann T	144.50	142
Caland Hldg	30.40	30
Elsevier-NDU	190	198.50
Fokker	79.30	77.40
Gist Brocades	302	301.50
Heineken	238	239.80
Hoogovens	78.40	78
KLM	54.70	53
Naarden	65	63.30
Nat Neder	88	90.80
Nedlloyd	217	214.50
Oce Vander G	425	410
Pakhoed	91.50	90.20
Philips	63.70	63
Robeco	88.50	85.70
Rodamco	134.50	134.20
Rolinco	74.30	75
Rorento	46.70	46.60
Royal Dutch	173.80	174.10
Unilever	410	406.50
Van Ommeren	36.10	34.40
VMF Stork	287.50	284
VNU	325.50	331

ANP.CBS Gen'l Index : 262.60
Previous : 260.50

Brussels

	Close	Prev.
Arbed	2400	2550
Bekaert	8810	8990
Cockerill	182	195
Cobepa	4800	4375
EBES	3860	3775
GB-Inno-BM	4945	4985
GBL	2430	2465
Gevaert	4750	4775
Hoboken	5700	5950
Intercom	2920	2920
Kredietbank	10900	11400
Petrofina	6550	6610
Soc Generale	2190	2200
Sofina	8130	8000
Solvay	4130	6050
Traction Elec	4810	4675
UCB	5350	5450
Unerg	2190	2240
Vieille Montagne	5770	5500

Current Stock Index : 2808.96
Previous : 2844.73

Frankfurt

	Close	Prev.
AEG	270	274
Allianz Vers	2500	2020
Altana	428	433
BASF	284	274.80
Bayer	296.50	282.50
Bay. Hypo bank	555	534
Bay Vereinsbank	562	522
BBC	301.50	297.80
BHF-Bank	547	533
BMW	583	572
Commerzbank	366.50	355
Conti Gummi	175.50	169
Daimler-Benz	1261	1236
Degussa	438	426
Deutsche Babcock	219	209
Deutsche Bank	920	909
Dresdner Bank	463.50	444.50
GHH	266	256
Harpener	344	340
Hochtief	770	780
Hoechst	296	286.50
Hoesch	180	169.10
Horten	228	220
Hussel	472	439
IWKA	342.50	324
Kali + Salz	293	294
Karstadt	336	337
Kaufhof	368	350
Kloeckner H-D	336	312
Kloeckner Werke	100	93
Krupp Stahl	164.50	157
Linde	622.50	603
Lufthansa	233	223
MAN	244	232
Mannesmann	292.90	289
Muench Rueck	3420	3150
Nixdorf	560	548
PKI	743	734.80
Porsche	1285	1265
Preussag	255	255
PWA	152	147.50
RWE	203	195
Rheinmetall	515	505
Schering	660	626
SEL	340	339.80
Siemens	760	744.50
Thyssen	178.70	170.50
Veba	300	291
Volkswagenwerk	499.50	495
Wella	764	750

Commerzbank Index : 2025.90
Previous : 1937.40

Hong Kong

	Close	Prev.
Bk East Asia	25.30	24.80
Cheung Kong	21.50	21.50
China Light	15.60	15.40
Green Island	8	8
Hang Seng Bank	48.50	47.75
Henderson	2.125	2.15
China Gas	14.60	14.10
HK Electric	8.45	8.50
HK Realty A	12.30	12.10
HK Hotels	34.75	35
HK Land	6.85	6.80
HK Shang Bank	7.95	7.95
HK Telephone	10.40	10.20
HK Yaumatei	3.90	3.90
HK Wharf	7.70	7.40
Hutch Whampoa	27.80	27.40
Hysan	0.70	0.69
Jardine	13.70	13.80
Jardine Sec	15.40	15.20
Kowloon Motor	10.40	10
Miramar Hotel	45	46
New World	7	6.85
SHK Props	13	13
Stelux	1.94	2
Swire Pacific A	32.25	32
Tai Cheung	2.025	2.025
Wah Kwong	0.88	0.90
Wing On Co	1.48	1.42
Winsor	5.30	5.30
World Int'l	2.65	2.60

Hang Seng Index : 1791.23
Previous : 1774.30

Johannesburg

	Close	Prev.
AECI	980	915
Anglo American	4150	4025
Anglo Am Gold	20700	20600
Barlows	1450	1435
Blyvoor	1650	1600
Buffels	8700	8375
De Beers	1800	1765
Driefontein	5225	5100
GFSA	N.A.	—
Harmony	3400	3325
Hiveld Steel	615	600
Kloof	2350	2380
Nedbank	830	800
Pres Steyn	6100	6000
Rusplat	2625	2600
SA Brews	830	820
St Helena	4250	4100
Sasol	900	905
West Holding	7950	7700

Composite Stock Index : N.A.
Previous : N.A.

London

	Close	Prev.
AA Corp	$11⅛	$11
Allied-Lyons	273	268
Anglo Am Gold	$57	$57
Ass Brit Foods	262	260
Ass Dairies	144	144
Barclays	472	477
Bass	675	662
B.A.T.	316	316
Beecham	353	358
BICC	259	243
BL	31	29
Blue Circle	581	580
BOC Group	290	291
Boots	265	264
Bowater Indus	308	305
BP	550	541
Brit Home St	336	338
Brit Telecom	194	193
Brit Aerospace	480	473
Britoil	208	206
BTR	386	383
Burmah	267	269
Cable Wireless	595	595
Cadbury Schw	158	159
Charter Cons	196	196
Commercial U	240	235
Cons Gold	451	442
Courtaulds	195	193
Dalgety	238	243
De Beers	490	493
Distillers	496	496
Driefontein	$14⅛	$14
Fisons	440	441
Free St Ged	$19½	$19⅝
GEC	178	179
Gen Accident	740	731
GKN	277	269
Glaxo	15 37/64	15 29/64
Grand Met	411	403
GRE	741	730
Guinness	321	317
GUS	950	950
Hanson	199	198
Hawker	465	461
ICI	761	757
Imperial Group	258	256
Jaguar	345	341
Land Securities	302	300
Legal General	747	745
Lloyds Bank	482	489
Lonrho	204	201
Lucas	508	493
Marks and Sp	176	177
Metal Box	550	538
Midland Bank	442	447
Nat West Bank	692	694
P and O	453	453
Pilkington	338	335
Plessey	174	172
Prudential	804	787
Racal Elect	172	162
Randfontein	$70½	$70½
Rank	454	449
Reed Intl	692	692
Reuters	361	366
Royal Dutch	43 47/64	43 17/32
RTZ	519	519
Saatchi	810	812
Sainsbury	374	374
Sears Holdings	115	111½
Shell	668	666
STC	707	102
Std Chartered	427	427
Sun Alliance	540	530
Tate and Lyle	548	548
Tesco	298	295
Thorn EMI	424	407
T.I. Group	381	377
Trafalgar Hse	349	348
THF	164	158
Ultramar	285	198
Unilever	14 3/32	13 29/32
United Biscuits	238	238
Vickers	303	298
Woolworth	543	536

F.T. 30 Index : 1149.60
Previous : 1138.50
F.T.S.E.100 Index : 1429.90
Previous : 1420.50

Milan

	Close	Prev.
Banca Comm	24100	23700
Cigahotels	12740	12210
Cred Ital	3272	3151
Eridania	12850	12850
Farmitalia	17300	16990
Fiat	5962	5945
Generali	77300	77800
IFI	14695	16350
Italcementi	50550	49200
Italgas	2290	2277
Italmobiliare	96400	97800
Mediobanca	129700	130050
Montedison	2876	2770
NBA	3695	3444
Olivetti	8749	8710
Pirelli	3520	3520
RAS	143000	142450
Rinascente	966	961
SIP	2722	2751
SME	1288	1280
Snia	5500	5415
Standa	16000	16000
Stet	3720	3735

MIB Current Index : 2007
Previous : 2007

Paris

	Close	Prev.
Air Liquide	648	640
Alsthom Atl.	419.50	413
Av Dassault	1290	1270
Bancaire	918	875
BIC	543	538
Bongrain	1730	1670
Bouygues	1078	1058
BSN-GD	2910	2850
Carrefour	3380	3100
Chargeurs	708	711
Club Med	496	483
Darty	1960	1941
Dumez	1141	1095
Elf-Aquitaine	198.20	199.50
Europe 1	1205	1170
Gen Eaux	940	929
Hachette	1508	1500
Lafarge Cop	785	812
Legrand	2709	2670
Lesieur	750	725
l'Oreal	3080	2910
Martell	1603	1570
Matra	1635	1635
Merlin	2830	2840
Michelin	1798	1785
Moet Hennessy	2265	2260
Moulinex	70.10	70.40
Occidentale	723	721
Pernod Ric	860	835
Perrier	515	498
Peugeot	534	512
Printemps	439	417
Radiotechn	434	401
Redoute	1845	1860
Roussel Uclaf	1555	1550
Sanofi	747	740
Skis Rossignol	1490	1350
Telemecan	2820	2730
Thomson CSF	862	857
Total	291.40	292

CAC Index : 273.50
Previous : 267.30

Singapore

	Close	Prev.
Cold Storage	2.55	2.55
DBS	4.68	4.78
Fraser Neave	5.50	5.50
Haw Par	1.85	1.88
Inchcape	1.49	1.47
Malayan Banking	4.42	4.38
OCBC	7.15	7.10
OUB	2.51	2.49
OUE	N.Q.	2
Shangri-la	1.90	1.91
Sime Darby	1.54	1.43
S'pore Land	1.74	1.73
S'pore Press	5.60	5.55
S Steamship	0.66	0.64
St Trading	2.10	2.09
UOB	3.16	3.14
United Overseas	1.07	1.16

Straits Times Ind Index : 616.62
Previous : 612.32

Stockholm

	Close	Prev.
AGA	185	180
Alfa Laval	268	262
Asea	375	360
Astra	540	525
Atlas Copco	190	193
Boliden	185	185
Electrolux	208	280
Ericsson	236	228
Esselte	460	450
Handelsbanken	245	238
Pharmacia	193	191
Saab-Scania	520	505
Sandvik	680	660
Skanska	135	134
SKF	322	319
SwedishMatch	249	250
Volvo	301	300

Affaersvaerlden Index : 498.50
Previous : 493.40

Sydney

	Close	Prev.
ACI	2.95	2.82
ANZ	4.46	4.43
BHP	8.88	8.80
Boral	3.30	3.25
Bougainville	1.92	1.92
Castlemaine	8	8
Coles	4.40	4.29
Comalco	1.82	1.82
CRA	5.68	5.56
CSR	3.65	3.62
Dunlop	2.68	2.62
Elders Ixl	3.08	3.05
ICI Australia	2.35	2.28
Magellan	2.20	2.20
MIM	2.76	2.70
Myer	N.A.	—
Nat Aust Bank	4.58	4.45
News Corp	9.02	9.04
N Broken Hill	2.42	2.30
Poseidon	2.60	2.65
Qld Coal Trust	1.48	1.48
Santos	5.36	5.36
Thomas Nation	2.50	2.50
Western Mining	3.24	3.22
Westpac Banking	4.63	4.60
Woodside	1.20	1.20

All Ordinaries Index : 1028.40
Previous : 1018.90

Zurich

	Close	Prev.
Adia	4500	4500
Alusuisse	700	685
Autophon	6150	6200
Bank Leu	4400	4240
Brown Boveri	1890	1840
Ciba Geigy	4450	4000
Credit Suisse	3835	3700
Electrowatt	3440	3440
Interdiscount	3460	3400
Jacob Suchard	7825	7650
Jelmoli	3850	3650
Landis Gyr	2270	2250
Moevenpick	5125	5150
Nestle	9325	8925
Oerlikon-B	1450	1420
Roche Baby	12200	11900
Sandoz	1815	1740
Schindler	4425	4500
Sulzer	495	490
Surveillance	6100	5550
Swissair	1850	1790
SBC	600	575
Swiss Reinsurance	2575	2375
Swiss Volksbank	2600	2580
Union Bank	5425	5240
Winterthur	6400	6200
Zurich Ins	2985	2850

SBC Index : 459.80
Previous : 456.10

Montreal Jan. 2

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
122828	Bank Mont	$33⅜	33½	33⅝	— ⅛
1202	BombrdrA	$14¾	14⅝	14¾	+ ¼
11825	BombrdrB	$14⅝	14½	14½	+ ⅛
780	CB Pak	$23¼	23¼	23¼	
11101	Cascades	$11⅛	11	11⅛	+ ⅛
550	CIL	$30⅜	30⅛	30⅛	
21286	ConBath	$18⅝	18⅜	18⅜	— ⅛
29599	DomTxtA	$14⅞	14⅝	14⅝	+ ¼
35680	Gaz Metro	$11¾	11½	11⅝	
300	MntTrst	$15½	15¼	15¼	— ½
194692	NatBk Cda	$24⅝	24	24⅛	— ⅜
11007	Power Corp	$22	21⅛	21⅞	+ ⅝
20088	Provigo	$16¼	16	16⅛	
13001	RollandA	$19¼	19	19	
37376	Royal Bank	$33⅜	33⅛	33⅛	— ⅜
1800	SteinbrgA	$36¼	36½	36½	

Total Sales 2,418,131 shares.

	Close	Previous
Industrials Index:	121.66	121.65

Belgian Bankruptcies Drop

Reuters

BRUSSELS — The number of Belgian companies declaring bankruptcy fell 4.8 percent in December to 314, from 330 in December 1984, Organization Eurinform said Friday. The total number of bankruptcies was 4,026 for all of 1985, down from 4,099 in 1984.

To Our Readers

Toronto stock market quotations were not available in this edition because of transmisson problems.

CBS Sells Publisher To Greenwood Press

The Associated Press

NEW YORK — CBS Inc. said Friday that it has sold Praeger Publishers, a unit of the CBS Educational and Professional Publishing division, to Greenwood Press Inc. for an undisclosed amount. Praeger publishes scholarly monographs — treatise on a small area of learning — for the academic market.

Greenwood Press, based in Westport, Connecticut, is a subsidiary of Congressional Information Service Inc., which is a part of Elsevier U.S. Holdings Inc. CBS said the sale is consistent with the division's plans to focus on the broader school, college and medical publishing markets.

China's Oil Output Rises

Agence France-Presse

BEIJING — China's crude oil output reached a record 124.8 million metric tons (137.2 short tons) last year, an increase of 10 million metric tons from 1984, the petroleum minister, Wang Tao, was quoted as saying Friday in the official China Daily.

The Global Newspaper.

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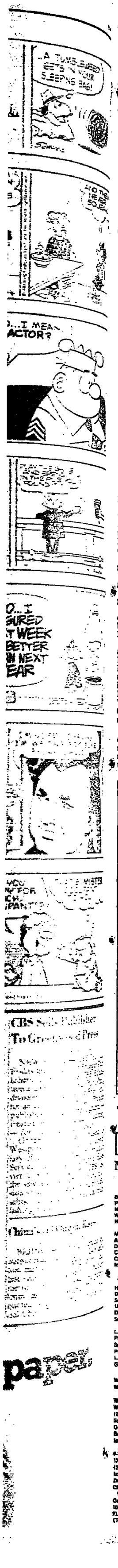
SPORTS



Concerning Those College Football Bowl Games: If It Ain't Broke, Don't Go Fixing It

By George Vecsey
New York Times Service

MIAMI — Wednesday night's victory by Oklahoma in the Orange Bowl did more than settle the national college football ratings for the 1985 season. It was also a triumph for tradition, a reaffirmation of the charming, anarchic and avaricious system of bowl games.

Who needs a January round of post-bowl championship games when we already have the four-ring circus of New Year's Day, perpetuated by committee members who wear lurid orange or green jackets and call people "Suh" and "Ma'am" and "Hoss," and the morning-after debate of who's-Number-One buzzing through the land?

For years, Joe Paterno of Penn State has called for a playoff system to determine the champion rather than leave it up to the caprices of bowl selectors and computers in the national polls. The most common proposal is to take the winners of the four major bowls and throw them into a national semifinal round, to extend the season by two weeks.

But there was no need of any further playoff Wednesday night on the muggy bottom of the Orange Bowl, where Oklahoma celebrated and Penn State trudged. Even with the linebacker and straw boss Rogers Alexander urging, sotto voce, "Keep your heads up. Heads up!" the Penn State players knew they had lost the top rating to Oklahoma about as one-sidedly as a 25-10 trouncing can get.

The votes for Oklahoma would come in Thursday afternoon — first in The Associated Press's poll of writers and broadcasters, first in the United Press International poll of coaches, first in The New York Times poll of its microchips — but the postures of the winners and the losers meant the system had worked, the bowls had produced a champion.

"Evidently, we survived bowl day," Oklahoma's coach, Barry Switzer, said with a sigh Thursday morning, after an hour and a half of sleep. "That gives us a mythical national championship."

Even on little sleep, that championship seemed just fine to Switzer, and there should not be any arguments from Penn State, or from Miami, which lost to Tennessee, 35-7, in the Sugar Bowl, or from Iowa, which lost to UCLA, 45-28, in the Rose Bowl. They had their chances and they did not do it, so who needs another two weeks of college playoffs?

Wednesday night was not merely a triumph for Oklahoma and for Switzer, who has never been as popular or as respected as St. Joseph of Nittany. The bowl games date back to the era of newsreels and motel cabins by the highway and Prohibition, but they have somehow retained their function.

What a glorious bit of uncertainty, to wake up in dubious condition on New Year's Day and not know who will be No. 1. Were Penn State's victories as narrow as the scores indicated? Did Miami's early-season victory over Oklahoma mean much? Would a powerful victory by Iowa look better than wobbly victories by Miami or Oklahoma?

After endless hours of television-watching, it boiled down to this: Penn State, which had won all its 11 games, could not mount an attack with John Shaffer, the quarterback who had won his last 54 starts, dating back to junior high school. Thursday, Sonny Brown, the Oklahoma defensive back who intercepted two passes, said Shaffer "kind of looked where he was going to throw, and that gave us two or three extra steps."

It got so bad that Paterno had to yank Shaffer in the fourth period, and Shaffer did not deny that his team had taken an artistic licking.

"We just didn't produce like a national team should," he said. "Two of the three top teams lost, so the Oklahoma team should be it."

Paterno thought he was jobbed by vox populi three times when he had undefeated bowl-winning teams, in 1968, 1969 and 1973, but he finally earned a top rating in the 1982 season when Penn State beat Georgia in the Sugar Bowl and the selectors approved.

Football, the Paterno argument goes, is the only college sport without a national title game. Basketball now has a 64-team tournament that lasts four weeks, takes players on odysseys far from their classes, and keeps the television networks happy.

But college basketball can justify a lengthy tournament. There are dozens of teams with legitimate aspirations of being No. 1. All a school needs to reach the Final Four, to catch up with the major programs, is a friendly admissions director, a charismatic coach, some quick cash and a few productive recruiting trips. Football power is centralized among a smaller number of programs. As Switzer unapologetically said Thursday, "Those players in Norman, Oklahoma, didn't just fall out of the sky." A Final Four of bowl winners would contain the same faces, year after year, and that system would still bar the occasional Brigham Young, which won the top rating for 1984 despite playing in the non-scale Holiday Bowl.

"There are certain schools that will never win the national title with a playoff," Switzer said without naming names. "There just aren't enough positions for them. Lou Holtz said to put the four top teams into a computer, but I don't know if that's feasible, either. Who feeds the computer?"

There are objections to the rating system because it depends on football writers and football broadcasters and football coaches and computer experts. But this is not exactly arms reduction or a cure for world hunger we are talking about. It is something as trivial as a college football championship. Why not leave a little myth and mystery and mystique to it?

Paterno's poll experiences in three unbeaten seasons have been traumatic, and Penn State could approach that problem by scheduling more top 20 teams. But Penn State has an honorable and clearly defined tradition of rivalries its students can reach by car: Boston College, Pitt, Syracuse and West Virginia.

Should Penn State seek out more games with Nebraska, Alabama, USC and Miami merely for a better toehold in the minds and computers of the selectors? Absolutely not. The bowl system gives Penn State and a few other worthy teams a shot at the mythical title in the blur of a New Year's Day.

To extend the season would dilute the rapacious but goofy tradition of bowl games, and the cynical world of college sports can use what little charm it has.

Cowboys Hope 'Away' Game Is Not Another Out of Reach

The Associated Press

NFL PREVIEW

NEW YORK — The Dallas Cowboys are on the road again, a most unfriendly road when it comes to the National Football League's winding highway to the Super Bowl. Since 1978, when they made it to the NFL title game but lost to the Pittsburgh Steelers, the Cowboys are 1-3 in National Conference postseason games away from Texas Stadium, the only victory a 30-27 defeat of the Atlanta Falcons in a 1980 divisional playoff.

They lost the 1980 NFC title game, 21-7, in Philadelphia.

They lost the 1981 NFC title game, 28-27, in San Francisco.

They lost the 1982 NFC title game, 31-17, in Washington.

And, in 1985, they were 10-6 overall: 7-1 at home (the loss a 44-0 blowout by the Chicago Bears) and 3-5 on the road.

They might well have been 2-6 and away from the playoffs if the New York Giants' quarterback, Phil Simms, while trying to run out the clock in the closing minutes, had not made a most timely — for Dallas — fumble deep in New York territory, a turnover that the Cowboys turned into a game-winning field goal.

Now they are on the road again, off to Los Angeles for the second round of playoffs. They can take some comfort in the fact that while they are 4-3 against the Rams in playoff competition, they are 2-0 in postseason games in Los Angeles. Or perhaps they cannot take that much comfort. Those games were in Los Angeles proper, in Memorial Coliseum. This time the game is really in Anaheim.

"I think most teams, when they're playing at home, they play at a higher level of intensity," said the Cowboys' defensive end, Ed (Too Tall) Jones. "But, see, that won't happen in this game because it is the playoffs, a do-or-die situation. We will match their intensity because of that."

The game is one of Saturday's two in the divisional playoffs. In Miami, the Cleveland Browns, 8-8 and champions of the American Conference Central Division, will play the Dolphins, 12-4 and champs of the AFC East.

On Sunday, the two surviving wild-card teams are on the road, the 10-6 Giants in Chicago playing the Bears, the NFC Central champions at 15-1, and the 11-5 New England Patriots in Los Angeles facing the 12-4 Raiders, champs of the AFC West, in the Coliseum.

With the exception of the rejiggered format that allowed Cleveland and Detroit, two 4-5 teams, into the playoffs following the strike-shortened 1982 season, no team has entered NFL postseason play with a poorer record than this year's Browns.

"You've got to realize they wouldn't be here if they didn't have the talent," said the fullback Ron Davenport, the Dolphins' leading scorer with 13 touchdowns. "We all know we can't overlook them. Their record isn't that great, but they lost a bunch of close games. A break here or there and they would have a much better record."

"Everybody has the same record now," added the quarterback Dan Marino. "If the Browns play up to their capabilities, they can beat anybody. They earned the right to play here by winning their division."

Cleveland's passing game, with rookie Bernie Kosar pressed into duty most of the season because of injuries to Gary Danielson, is mediocre at best. But the ground game is solid. Kevin Mack, with 1,104 yards rushing, and Earnest Byner, with 1,002, are only the third pair from the same team to surpass 1,000 yards on the ground in the same season.

Chicago is getting its first taste of NFL postseason play since 1963 — when the Giants visited then, too. The Bears won that game, 14-10, to take the league championship. Neither they nor the Giants have even gotten to a title game since.

"These two teams have been down a long time," said the Bears' coach, Mike Ditka. "It's good for football when you get two teams that were forerunners of most of the NFL teams."

The showcase players on each team are running backs: Joe Morris of the Giants, whose 1,336 yards rushing and 21 touchdowns set club records, and Walter Payton, who gained 1,551 yards in his 11th season with the Bears.

Only one NFC team has never allowed Payton to run for 100 yards in a game against it: the Giants.

The Patriots are coming off their first playoff victory since 1963. The Raiders are gunning for their third Super Bowl triumph in six years and their fourth overall.

Sunday's game will be the only one involving two teams who met during the season. The Raiders handed the Patriots their only loss at home, by 35-20 on Sept. 29, by converting three turnovers into instant touchdowns.

"A lot of things have happened since that time," said the Raiders' coach, Tom Flores. "They're a much different team now, and a much better one than we saw. They're playing with a lot of confidence. They seem to believe in themselves.

"But we're also a different team," he added, "and we're a better team than we were at that time."

The Associated Press

Tony Eason, the Patriots's quarterback, will have to part with the ball if he hopes to beat the Raiders in Los Angeles.

Oklahoma Is Consensus No. 1 After Dethroning Penn State

By Gordon S. White Jr.
New York Times Service

NEW YORK — Oklahoma was the consensus selection Thursday as the No. 1 major-college team for 1985, a day after its 25-10 defeat of previously undefeated and top-ranked Penn State in the Orange Bowl.

The decision was an easy one because Oklahoma's two leading rivals, Miami and Iowa, were soundly whipped in upsets at the Sugar Bowl and Rose Bowl, respectively.

Oklahoma, which finished with an 11-1 record, was chosen by The Associated Press in a vote of reporters and broadcasters, by The United Press International in a vote of college coaches and by The New York Times in its final computer ranking. Michigan (10-1-1), which beat Nebraska, 27-23, in the Fiesta Bowl, finished second in each of those three ranking systems.

Oklahoma entered the Orange Bowl ranked second behind Penn State by UPI and third by AP and The Times. The Sooners became the fourth team in the last eight years to gain the final No. 1 ranking by beating a previously undefeated and top-ranked team in a bowl game.

The Sooners completed a sweep as the top team Thursday when it was awarded the MacArthur Bowl by the National Football Foundation and Hall of Fame; the Grantland Rice Award by the Football Writers Association of America, and the unanimous selection as the best team by USA Today-Cable News Network panel of 25 of their sports reporters.

This was the fifth time that Oklahoma was a consensus No. 1 selection and the sixth time it has been No. 1 by The AP. It is Oklahoma's third No. 1 ranking in the 13 years that Barry Switzer has been the coach. Oklahoma's other consensus top finishes were after the 1950, 1955 and 1956 seasons, under Bud Wilkinson, and after the 1975 season, under Switzer. After the 1974 season, when the football program was placed on probation by the National Collegiate Athletic Association, Oklahoma was The AP's choice. The UPI coaches do not consider a team on probation, so Southern Cal got the final No. 1 ranking.

With 41 of the 42 coaches on UPI's panel casting a final ballot Thursday, Oklahoma got 40 first-place votes. The one who did not vote for Oklahoma was Switzer. In what appeared to be a courtesy gesture, knowing his team would be selected No. 1, Switzer voted for Fresno State (11-0-1). "Fresno State is the only undefeated I-A team in the nation and therefore deserves No. 1," he said.

Fifty-seven of the 60 AP electors voted, and 55 of them named Oklahoma No. 1.

Bowl Day was a disaster for Miami and Iowa as two of the best quarterbacks in the regular season failed. Miami, the only team to beat Oklahoma, by 27-14, during the regular season, had a chance for the final No. 1 ranking before it was upset by Tennessee, 35-7, in the Sugar Bowl. Vinny Testaverde of Miami, the fourth-year junior quarterback from Elmont, New York, was helpless under the blitzing and blanketlike secondary coverage of the Volunteers, the Southeastern Conference champions.

Iowa also suffered from shock when UCLA, behind a substitute quarterback, Matt Stevens, and four touchdowns of a redshirt freshman running back, Eric Ball, gained the 45-28 upset in the Rose Bowl. Chuck Long, Iowa's all-America quarterback, never had a chance to save victory.

Penn State (11-1), trying for its second final No. 1 ranking in the past four seasons, slipped to third place in both the AP and UPI polls and to No. 5 in The Times's computer ranking.

Tennessee (9-1-2) was fourth in both news-agency votes, the highest finish since Johnny Majors became coach at his alma mater in 1977, after having led Pitt to the final No. 1 ranking in 1976.

The Times had Florida third, Texas A&M fourth and Penn State fifth, followed by Air Force, Miami, Tennessee, Alabama (9-2-1) and Arkansas (10-2).

Crewman Lost as Yacht Sinks On Transatlantic Record Try

Agence France-Presse

LA CORUNA, Spain — One crew member was reported missing and another seriously injured after the French catamaran Jet Services capsized in the Bay of Biscay following an unsuccessful attempt to break the record for the fastest transatlantic yacht crossing.

Jean Castenay was swept overboard on Tuesday, when one of the yacht's hulls was damaged, another crew member confirmed Friday after a Spanish Navy helicopter had taken the five survivors to a hospital in La Coruna.

Marc Guillemot had a broken leg, but a hospital spokesman said the other four crewmen were in "good condition" despite having spent more than 24 hours clinging to the wreckage.

Casteney, a 35-year-old Frenchman living in Newport, Rhode Island, reportedly was hired by the yacht's captain, Patrick Morvan, when they met on the quayside in New York before the start of the record attempt.

Morvan first sent out distress signals on Tuesday, but the craft was not thought to be in immediate danger.

The catamaran capsized early Thursday in 40-foot (12-meter) seas and, although a Spanish Navy tug sighted it, contact was lost overnight when high winds further whipped up the sea.

The yacht was refound only after an air search Friday morning.

Jet Services left New York on Dec. 16 in pursuit of the record of 8 days, 16 hours and 36 minutes set in April 1984 by a yacht of the same name that was skippered by Morvan.

Morvan signaled on Dec. 20 that he was giving up the attempt after a shroud broke and that he was heading for the Azores for repairs. He later decided to make for his home port of Concarneau, in western France.

Gaspoz Wins Second Slalom

Agence France-Presse

KRANJSKA GORA, Yugoslavia — Switzerland's Joel Gaspoz made it two in a row Friday by winning a men's alpine skiing World Cup giant slalom.

Gaspoz, winner of the previous giant slalom, on the same piste two weeks ago, was fastest over both sections to stave off challenges by Hubert Strolz of Austria and the West German world champion, Marcus Wasmaier. They had been the closest to Gaspoz in the morning run, but he had a total time of 2 minutes and 3.89 seconds to Strolz's 2:04.20 and Wasmaier's 2:04.48.

Before this season, Gaspoz, 23, had won only one cup race, a giant slalom in Aprica, Italy, in 1981.

The World Cup leader, Marc Girardelli of Luxembourg, was second fastest on the last run, but a poor first leg put him fourth.

Switzerland's former World Cup holder, Pirmin Zürbriggen, who was skiing his first race in three weeks, finished 11th.

Reuters-UPI

Pitt's Darryl Shepherd was in over his head against the Hoyas's Jaren Jackson.

Georgetown Without Ewing No Longer King of the Road

The Associated Press

PITTSBURGH — Suddenly, the Georgetown University Hoyas are discovering that traveling in college basketball's fast lane is not easy without Patrick Ewing.

The Hoyas looked like their 35-3 team of a season ago in reeling off nine consecutive victories at the start of the season, but they were just reeling after an 80-76 loss Thursday at Pittsburgh in their Big East Conference opener.

Curtis Aiken scored 16 of his 18 points in the second half and Demetreus Gore scored 20 as Pitt, 9-2, won its third game in a row.

"We talked before the game how it would be different playing them without Ewing," said the Pitt guard, Joey David, of the now-graduated all-America center who got the Hoyas within a game of the national championship last season before the upset by Villanova.

"Before you could beat their zone press and Patrick still would be there to throw it out. We've showed now that we can play the best in the country at our place and win."

Pitt beat Georgetown for the first time in three seasons and for only the second time in seven Big East meetings.

"When we beat them," in 1983, "it was a shock," said Pitt's coach, Roy Chipman. "This time maybe people will think of it as Pitt playing a good ballgame. We've reached the point where it's difficult to come to Pittsburgh and beat us."

Georgetown closed to four points in the final minute after trailing by 14, but Reggie Williams missed the first of his 1-and-1 free throws and Michael Jackson missed two foul shots after the Hoyas had forced three consecutive turnovers.

The Hoyas had led by as many as six points in the first half. But Pitt scored the last six points of that half and 10 of the first 14 in the second half.

Afterward, Georgetown's John Thompson did not sound like a coach whose team has nearly matched its loss total of a year ago, or a coach whose team was blown out by Texas El-Paso, 78-64, last Friday.

"I was very pleased with the way our kids played," Thompson said. "We never gave up. We missed a few crucial free throws at the end, but as long as the kids work hard that is fine with me."

SCOREBOARD

Basketball

NBA Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
Boston	24	7	.774	—
Philadelphia	20	12	.625	4½
New Jersey	20	13	.606	5
Washington	16	15	.516	8
New York	11	22	.333	14
Central Division				
Milwaukee	22	12	.647	—
Atlanta	15	15	.500	5
Detroit	15	18	.455	6½
Cleveland	14	18	.438	7
Chicago	14	21	.400	8½
Indiana	9	22	.290	11½
WESTERN CONFERENCE				
Midwest Division				
Houston	21	12	.636	—
Denver	19	12	.613	1
San Antonio	19	14	.576	2
Utah	17	16	.515	4
Dallas	14	15	.483	5
Sacramento	10	22	.313	10½
Pacific Division				
L.A. Lakers	25	5	.833	—
Portland	20	16	.556	8
Seattle	12	20	.375	14
Phoenix	10	19	.345	14½
L.A. Clippers	11	21	.344	15
Golden State	12	23	.343	15½

THURSDAY'S RESULTS

Washington 27 32 35 21—115
New York 22 29 27 31—109
Malone 16-25 5-6 37, G.Williams 15-21 1-1 32; Wilkins 8-14 2-2 19, Orr 7-14 4-6 18. Rebounds: Washington 39 (Robinson 13), New York 52 (Ewing 9). Assists: Washington 38 (G.Williams 12), New York 26 (Ewing, Sparrow, Grunfeld 5).
Boston 28 35 23 36—122
Indiana 33 26 19 26—104
Johnson 14-28 1-2 29, Bird 9-28 5-10 27; Tisdale 6-13 0-0 18, Fleming 7-14 4-4 18, Williams 6-14 5-7 17. Rebounds: Boston 40 (Bird 13), Indiana 50 (Sitton-ovich 11). Assists: Boston 29 (Bird 8), Indiana 25 (Fleming 9).
Detroit 31 36 26 29—122
Chicago 32 33 26 40—131
Woolridge 10-19 6-7 26, Dailey 10-20 6-7 26, Green 8-14 3-3 19; Thomas 9-20 9-9 29, Tripucka 10-16 5-7 28. Rebounds: Detroit 27 (Laimbeer 9), Chicago 50 (Corzine 13). Assists: Detroit 30 (Thomas 8), Chicago 32 (Paxson 8).
San Antonio 27 29 17 33—106
Sacramento 34 29 25 26—114
Woodson 11-22 2-2 24, Theus 8-13 5-7 21; Matthews 9-16 5-5 23, Robertson 9-16 4-4 22. Rebounds: San Antonio 32 (Mitchell 7), Sacramento 35 (Thompson 11). Assists: San Antonio 13 (Sundvold 5), Sacramento 32 (Olberding 8).
Houston 29 27 30 34—120
Golden State 42 14 32 32—115
Lucas 9-16 9-10 27, Olajuwon 11-15 0-2 22; Short 17-25 3-3 38, Carroll 9-22 5-5 23. Rebounds: Houston 55 (Sampson 12), Golden State 54 (Smith 19). Assists: Houston 25 (Lucas 10), Golden State 27 (Floyd 15).

Selected College Results

EAST
Brown 90, American U. 85
Harvard 68, Lafayette 58
Lehigh 90, Columbia 84
New Hampshire 72, Dartmouth 64
Penn St. 65, Rutgers 56
Pittsburgh 80, Georgetown 76
St. John's 95, Providence 90, OT
St. Peter's 69, La Salle 63
Syracuse 68, Boston Coll. 52
Villanova 62, Seton Hall 56
Yale 86, Holy Cross 77
SOUTH
Alabama 71, Mississippi St. 62, OT
Florida 77, Tennessee 75, OT
Jacksonville 103, Bethune-Cookman 54
Louisiana St. 85, Georgia 73
South Carolina 63, Cincinnati 56
Vanderbilt 81, Mississippi 70
Virginia 73, Hartford 54
Virginia Tech 74, James Madison 65
MIDWEST
Illinois 76, Minnesota 57
Kansas St. 56, Marquette 55
Michigan 74, Indiana 69
Ohio St. 84, Michigan St. 73
Purdue 76, Iowa 72, OT
SOUTHWEST
So. Methodist 71, Arkansas 66
Texas 70, Houston 68
Texas A&M 62, Baylor 48
Texas Christian 66, Rice 64
Texas-El Paso 69, Brigham Young 64, OT
FAR WEST
Arizona 104, Hawaii-Hilo 71
California 62, Washington 60
Nev.-Las Vegas 100, Utah St. 94, 2OT
Nev.-Reno 73, San Francisco 71
UCLA 71, Oregon 65

Football

Top 20s

The final Associated Press college football poll (first-place votes, total points based on 20-19-18 etc., season records and last week's rankings):

	Record	Pts	Pvs
1.Oklahoma (55)	11-1-0	1,138	3
2.Michigan (1)	10-1-1	1,032	5
3.Penn State	11-1-0	990	1
4.Tennessee (1)	9-1-2	957	8
5.Florida	9-1-1	928	6
6.Texas A&M	10-2-0	792	11
7.UCLA	9-2-1	767	13
8.Air Force	12-1-0	755	10
9.Miami, Fla.	10-2-0	699	2
10.Iowa	10-2-0	621	4
11.Nebraska	9-3-0	500	7
12.Arkansas	10-2-0	495	14
13.Alabama	9-2-1	484	15
14.Ohio State	9-3-0	409	17
15.Florida St.	9-3-0	359	18
16.Brigham Young	11-3-0	228	9
17.Baylor	9-3-0	184	—
18.Maryland	9-3-0	158	T20
19.Georgia Tech	9-2-1	128	—
20.LSU	9-2-1	126	12

The United Press International board of coaches final college football ratings (first-place votes; season records, total points based on 15 for first place, 14 for second, etc., and last week's rankings):

1. Oklahoma (40)	(11-1)	614	2
2. Michigan	(10-1-1)	559	5
3. *Penn State*	(11-1)	517	1
4. Tennessee	(9-1-2)	454	8
5. Air Force	(12-1)	397	7
6. UCLA	(9-2-1)	392	13
7. Texas A&M	(10-2)	336	11
8. Miami (Fla.)	(10-2)	291	4
9. Iowa	(10-2)	259	3
10. Nebraska	(9-3)	217	6
11. Ohio State	(9-3)	166	17
12. Arkansas	(10-2)	163	12
13. Florida State	(9-3)	138	16
14. Alabama	(9-2-1)	106	14
15. Baylor	(9-3)	77	2
16. *Fresno State*	(11-0-1)	47	18
17. Brigham Young	(11-3)	44	9
18. Georgia Tech	(9-2-1)	35	z
19. Maryland	(9-3)	33	z
20. Louisiana State	(9-2-1)	17	10

(z—unranked)

Hockey

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
Philadelphia	29	10	0	58	182	121
Washington	22	10	4	48	144	118
NY Islanders	16	13	9	41	150	144
NY Rangers	17	20	2	36	138	134
Pittsburgh	16	19	4	36	149	144
New Jersey	13	21	1	27	131	160
Adams Division						
Quebec	20	15	2	42	147	122
Montreal	19	13	4	42	161	130
Boston	17	14	7	41	147	135
Buffalo	18	16	4	40	142	129
Hartford	19	17	1	39	148	147
CAMPBELL CONFERENCE						
Norris Division						
St. Louis	16	14	4	36	131	137
Chicago	16	16	4	36	160	170
Minnesota	14	16	7	35	155	144
Toronto	10	20	5	25	132	156
Detroit	8	24	5	21	120	193
Smythe Division						
Edmonton	27	7	4	58	202	150
Calgary	17	16	3	37	153	134
Vancouver	13	22	4	30	143	165
Winnipeg	12	24	4	28	147	189
Los Angeles	10	22	4	24	124	183

THURSDAY'S RESULTS

Quebec 1 1 1—3
Hartford 1 0 1—2
P.Stastny (21), Anderson (10), A.Stastny (12); MacDermid (2), Dineen (13). Shots on goal: Quebec (on Liut) 11-14-6—31; Hartford (on Malarchuk) 13-6-16—35.
Buffalo 1 1 0 0—2
Detroit 0 0 1 0—2
Lever (4), Hamel (10); Oprendek (19), Larson (8). Shots on goal: Buffalo (on Stefan) 7-10-9-1—27; Detroit (on Barrasso) 11-9-7-3—29.
Boston 1 2 2—5
N.Y. Islanders 1 0 5—7
Tonelli 2 (13), Trottier 2 (77), Makela (6), Bossy 2 (26); Thelven (3), Courtnall (6), O'Connell (3), Middleton (7), Nilsnuls (12). Shots on goal: Boston (on Smith) 12-9-7—28; N.Y. Islanders (on Keanes) 10-8-11—29.
Vancouver 1 1 0—2
Minnesota 1 0 5—3
Ciccarelli (13), Bluastad (22), Payne (5); Lanthier (5), Smyl (14). Shots on goal: Vancouver (on Beaupre) 9-9-8—26; Minnesota (on Bradeur) 7-14-14—35.
Philadelphia 3 3 1—7
Los Angeles 1 2 1—4
Poulin (16), Kerr (35), McCrimmon (4), Crowen (13), Howe (11), Corson (4), Propp (26); Ledyard (3), Hardy (1), Hachborn (3), Dionne (17). Shots on goal: Philadelphia (on Janecyk, Elliot) 13-15-12—40; Los Angeles (on Jensen) 12-12-9—33.
Edmonton 2 2 0—4
Calgary 0 1 2—3
McSorley (6), Kurri (29), Gretzky (27), McClelland (6); Suter 2 (6), Konroyd (4). Shots on goal: Edmonton (on Lemelin, D'Amour) 15-8-14—37; Calgary (on Fuhr) 19-17-15—51.

World Cup Skiing

MEN
Giant Slalom
(at Kranjska Gora, Yugoslavia)

1. Joel Gaspoz, Switzerland, 2:03.89 (1:00.20, 1:03.69)
2. Hubert Strolz, Austria, 2:04.20 (1:00.40, 1:03.80)
3. Marcus Wasmaier, West Germany, 2:04.48 (1:00.44, 1:04.04)
4. Marc Girardelli, Luxembour, 2:04.71 (1:01.00, 1:03.71)
5. Martin Hangl, Switzerland 2:04.95 (1:00.84, 1:04.11)
6. Andreas Wenzel, Liechtenstein 2:05.29 (1:01.13, 1:04.16)
7. Richard Pramotton, Italy 2:05.34 (1:01.13, 1:04.21)
8. Ingemar Stenmark, Sweden 2:05.48 (1:01.60, 1:03.88)
9. Robert Erlacher, Italy 2:05.61 (1:01.17, 1:04.44)
10. Rok Petrovic, Yugoslavia 2:05.74 (1:01.75, 1:03.99)

Men's World Cup
Overall Standings

1. Girardelli, 103 points
2. (tie) Peter Mueller, Switzerland, and Peter Wirnsberger, Austria, 90
4. Petrovic, 68
5. Strolz, 66
6. Gaspoz, 61
7. Erlacher, 60
8. Jonas Nilsson, Sweden, 57
9. (tie) Karl Alpiger, Switzerland, and Bojan Krizaj, Yugoslavia, 55

Transition

BASEBALL
National League
LOS ANGELES—Signed Alejandro Pena, pitcher, for the 1986 season.
BASKETBALL
National Basketball Association
PORTLAND—Named Morris "Bucky" Buckwalter director of player personnel.
WASHINGTON—Placed Frank Johnson, guard, on the injured reserve list. Signed Ennis Whatley, guard, to a 10-day contract.
COLLEGE
MISSISSIPPI STATE—Bob Boyd, basketball coach, resigned.
SOUTHWEST MISSOURI STATE—Rich Johanningmeier, football coach, resigned.
TEMPLE UNIVERSITY—Hired Charles Theokas as director of athletics after he had resigned as commissioner of the Atlantic 10 Conference.
ATLANTIC 10 CONFERENCE—Made Ron Bertovich, assistant commissioner, acting commissioner.
FOOTBALL
National Football League
HOUSTON—Fired John Devlin, linebacker coach, Joe Faragalli, offensive coordinator, Gene Gaines, special teams and linebacker coach, Ken Houston, defensive backs coach, Bruce Lemmerman, receivers coach, Bob Padilla, defensive line coach and Al Roberts, defensive backs coach.
HOCKEY
National Hockey League
MONTREAL—Recalled Kent Carlson, defenseman, from Sherbrooke, American Hockey League.
NEW JERSEY—Sent Ulf Hiemer and Bruce Driver, defensemen, to Maine, AHL. Recalled Sam St. Laurent, goalie; and Ken Daneyko and Randy Velischek, defensemen.

Islanders' Bossy Scores His 500th Goal in NHL

Compiled by Our Staff From Dispatches

UNIONDALE, New York — Mike Bossy scored twice in the last two and one-half minutes Thursday night to give the New York Islanders a 7-5 victory over the Boston Bruins and become the 11th National Hockey League player to score 500 or more goals in a career.

Bossy scored his 499th on a 15-foot shot with 2:22 left, ending a 5-5 tie. Then, with just 17 seconds left, he scored into an empty net on a breakaway.

Although 10 other players have scored 500 goals, Bossy did it in just 647 games, the fewest so far. But that record probably will stand only until Edmonton's Wayne Gretzky reaches 500. Gretzky scored his 27th of the season Thursday night and now has 456 goals in 511 games.

This is Bossy's ninth season, and in each of the previous ones he has scored at least 51 goals. He has 26 this season with 42 games left.

"I knew that barring injury I would reach 500 goals sometime this season," he said, "but to get it in a game in which we rallied to win makes it that much sweeter.

"I have been blessed, playing alongside Brian (Trottier) all these years. Nobody could have a better center to play with. Everyone on this team has contributed."

Trottier had two goals in the third period as the Islanders scored six times to erase a 3-1 deficit.

NHL FOCUS

Mike Bossy

Until Gretzky came along, Bossy was considered the best scorer in history. He now is tied for 10th place in goal scoring with Guy Lafleur, the Montreal Canadiens' former great. And just ahead are two other Canadiens, Jean Beliveau (507 goals) and Frank Mahovlich (533).

Gordie Howe holds the all-time mark with 801 goals, most of them scored with the Detroit Red Wings.

"I think I can still pass a lot of guys from now to the end of the season," Bossy said.

POSTCARD

Japan Relabels Old Age

By Christine Chapman

TOKYO — The Japanese are great phrasemakers. They enjoy the ambiguity of their language, but they also like to label and categorize new words for trends, fashions and generations. Until November, Japan was content to divide its population by age into four neat categories: *shonen*, young children; *seinen*, young people from 20-30: *sonen*, or *chunen*, middle age, from 30 to 55: *ronen*, old age, or "the tired aged," as it's translated, from 55 to eternity.

Old age began at 55 simply because businesses expected their lifetime employees to retire then. Officially, local offices offered old folks a free medical examination during the year they became 55. They still do, but 55 was once the last turning point.

Women put on shapeless dark dresses or subdued kimonos and went to matinees. They took care of their grandchildren so their daughters could have careers. Men gave up work and after-hours drinking sessions. They went out to play golf and gate-ball, a slow form of croquet. They settled in, accepting a tradition based on the fact that before 1945, few Japanese expected to live beyond 50.

Today, however, 20 percent of the population is in its 50s and 60s — about 24.5 million people — and Japan's longevity rate is the highest in the world: at almost 80 for women, late 70s for men. The retirement age is shifting upward to 60 and, upon leaving their companies, many men find another job. Japanese in the 50s and 60s may be graying, but they're not fading away. They resent enforced retirement as much as the official gestures that stamp them *rojin*, old people.

To rejuvenate the old-fashioned labels, Hiroyuki Masuoka, 62, chief of the Health and Welfare Ministry, initiated a campaign in November for a new name for this active generation. Within a month the agency had 310,000 suggestions, and 25,000 different names. The new term, chosen by committee, is to be *jitsunen*, the Age of Fruition.

Jitsu also means "ripeness," "harvest," "fruit," an appropriate image for the age group, officials said. *Nen* means "age" or "generation." The 14-member, middle-aged committee appointed by the Ministry also admired the simple symmetry of the Chinese characters for *jitsunen*. They bypassed the highest vote-getter *jukunen*, the Ripe Age, because it sounded like the 40s, they thought.

The reaction of the public was split: "Just Right," the Japanese Times labeled an editorial. "Not Welcome," wrote The Asahi newspaper.

"Stupid!" said a middle-aged woman. "What's wrong with *chunen*, middle age?"

"I like its vitality," said a gentleman of 65.

Those who like *jitsunen* feel relieved to be out of the old people class. They are in their 60s. Those who dislike it say the Ministry of Health and Welfare is imposing it on them. They are in their 50s.

The Japan Times was eloquent: "This is absolutely superb, infinitely superior to the English 'middle age'."

A ministry official reported that 60 percent of the telephone calls supported the decision. But 40 percent were unhappy with it, he said, because for them "it's not an age of fruition."

Almost 50 percent of those contributing new names were in their 50s and 60s; 35 percent in the 20s and 30s; and 13 percent were over 70. Most of their ideas were more colorful and philosophical than the dry Age of Fruition.

They suggested, gloomily, the Age of Weeds, the Over-the-Hill and the Last Straw Generation, the Age of Patience; or, optimistically, the Renaissance, the One-More-Challenge Generation, Tried-and-Tested Age. Others like the Care-free Age, the Age of Fulfillment, of Prosperity, of Calm, of Security, all seem to point to Japan's own age of prosperity.

Indeed, the Ministry of Health and Welfare passed out 1,600,000 yen ($8,000), in prize money to 20 people chosen by lottery from the thousands who submitted the two top terms: the Ripe Age and the Age of Fruition. Ten who suggested *fruition* got 100,000 yen each; the 10 for *ripeness* each received 60,000 yen. More than 2,000 people sent in three names. They each received a fountain pen, not a piece of fruit.

Christine Chapman is a Tokyo-based journalist.

Pauline Kael and the State of the Movies

By Paul Rosenfield
Los Angeles Times Service

Critic Kael: Call her "pithy." — James Hamilton

NEW YORK — *The bicoastal* U. S. film community reveres and fears her. Her taste validates shaky egos, even though it may not sell tickets. That she writes only for The New Yorker magazine, about whatever she chooses and at whatever length, is part of the reason Pauline Kael stands apart from the herd, and why she has had enough material for 10 books. After 18 years on the job, Kael is what the Time magazine critic Richard Schickel calls "the most quotable critic right now writing" in the United States. At 66, she may also be the sturdiest.

"You don't get pushed around here," she said, leading a visitor from the New Yorker lobby to her tiny office. The room has a schoolmarmish desk, one curtainless window, no art, almost no reference books, one L. L. Bean bag and a nondescript sofa.

"I've worked at places where you do get pushed around, and where movie companies got you fired for your taste; where pressures were very forcibly put on you." Kael was talking about her short tenure at McCall's magazine, where, when she referred to "The Sound of Music" as "The Sound of Mucous," she soon found herself out the door. At The New Yorker, she reportedly has an agreement with the editor, William Shawn, that her copy is never to be changed.

"I never made a living at this until I was in my 40s," she said. She did not write movie criticism until she was 35, but lived what she called a "checkered bohemian life" working as, among other things, a seamstress and a cook. When her 1953 debut film review in the San Francisco Bay Area magazine City Lights referred to Chaplin's "Limelight" as "Slimelight," a new, nonreverent voice was heard. That voice deepened through long, lean years of Berkeley radio broadcasts and film quarterly columns. The result is pure idiosyncrasy — and those 10 books, mostly collections of her reviews. Her first, "I Lost It at the Movies," was published in 1965. Her latest, just out, is called "State of the Art" (Dutton).

The Kael cubicle at The New Yorker is a place she visits every other week, to proofread her column and set up screenings, but not to chitchat idly. In Manhattan, on one of her five-day visits, she is as likely to go to the ballet as to a movie. In the Berkshires of western Massachusetts, where she lives alone (after several divorces; she won't go into detail), she might have brunch with the humorist Roy Blount Jr., a neighbor, but more likely will be home reading (currently Don Carpenter's "A Couple of Comedians") or listening (to early Aretha Franklin or recent Jessye Norman).

She has no video recorder, in New York or at home. There are no vintage movie posters in her office. When pressed, Kael will admit that James Agee influenced her, but there were no mentors. What there is is a fast mind at work. If Kael could describe Kael in one word, it would probably be "pithy."

"'Eisenhower II' is how I sum up this moment in time," she said, pleased with the label. "Movies are terrible now, and it's very hard not to be glum when the man who directed the Godfathers" — Francis Coppola — "is filming children's novels by S. E. Hinton, things like 'Rumble Fish' and 'The Outsiders.' One expected more of him, but I think after 'Apocalypse Now' audiences have come to expect less. There's an elation I used to feel about going to a movie; only a fool would be elated now."

"Why are movies so bad? One hates to say it comes down to the success of Steven Spielberg, but — . It's not so much what Spielberg has done as what he has encouraged. Everyone else has imitated his fantasies, and the result is an infantilization of the culture."

Then, with what might be a maternal look in her eyes — Kael was an early Spielberg booster, particularly on "Sugarland Express" — she added, "He's still young, so there's time."

Though she is unhappy with the state of the movie art, she is not personally depressed about it. "The things I like very often don't succeed, that's all. 'Heartbreakers.' 'Songwriter.' 'Sweet Dreams.' Even 'Prizzi's Honor' didn't succeed on anything like the level it should have."

If Kael is bored by things such as "Death Wish II," she is equally bored by what she calls "self-help" movies: "Ordinary People," "Terms of Endearment," "Twice in a Lifetime." "Those movies that reflect wholesome healthy values through the approval of family — they succeed. Movies today are either therapy or fantasy."

And it doesn't seem to matter to her. "I tend not to be ambivalent," she said, with understatement, "and I won't write about something I don't have strong feelings for. Sometimes there's simply no room or energy for another review."

The woman who managed the United States's first twin art cinemas (in Berkeley, California, where she studied philosophy, not that far from the Petaluma farm where she was born) and was inventive at programming Busby Berkeley and Mae West revivals won't look back now. If asked, she will admit that some of her tastes and judgments were formed in what she calls "the golden time of the '70s, the time of the young De Palma and Scorsese. I helped them and they helped me rise to the occasion. My temperament chimed in with their work, and I wanted to do them justice. It was a generation that read and was interested. It was an era of something different. Now — ." Now, it's Eisenhower II.

In her office are a variety of Nike running shoes, which she wears to run for the Berkshire hills. "I moved to Massachusetts because people bother you here. They wait outside your apartment building, or come up to you in the library. In the country, I decompress, then I come back here to see a movie, and let's say I love it. What's hard to believe is that nobody sitting around me agrees. Or those who do, I'm not interested in. It's the opposite of flattery to write like somebody else. Who wants somebody like me around?"

PEOPLE

New Ballet Chief at Scala

Patricia Neary was named Friday to head the ballet company of La Scala in Milan. A theater spokesman said the 43-year-old dancer from Miami, a former star of the New York City Ballet, would replace **Rosella Hightower**, who directed the La Scala company for two seasons.

□

Hume Cronyn and **Jessica Tandy** will return to Broadway in April in a new play by **Brian Clark**, author of "Whose Life is It Anyway?" Tandy, 76, and her husband, 74, have been starring in "Foxfire" in Los Angeles. The actress collapsed onstage last month but returned to the show several days later. Clark's "The Petition," scheduled to open April 24, will be about a retired British general who learns that his wife has publicly endorsed an antinuclear petition he strongly opposes.

□

Eveline Wirth, the acrobatic skiing world champion, was rescued by a police dog in the Swiss Alps after being buried by an avalanche for 40 minutes, police in Bern report. Wirth had been skiing outside marked trails with a group of six people; the others escaped the avalanche. A specially trained dog found Wirth unconscious under two feet of snow, police said. She was hospitalized for exposure.

□

A Nigerian chief whose two wives, 18 children and two nieces were housed in a London hotel at taxpayer expense has repaid Westminster borough housing authorities for the £5,520 ($8,000) bill. **Chief Okerentugba Thompson** said he had been jailed in Nigeria and unable to send funds to house his family after their landlady, **Soraya Khashoggi**, evicted them from their house. Thompson said that he planned to return to Nigeria soon but that his family had been in London since 1980. He said he would buy a 10-bedroom house in London so his children could be educated in Britain.

□

The National Society of Film Critics, at its annual meeting in New York, has named **Akira Kurosawa**'s "Ran" best picture of 1985. **Jack Nicholson**, who portrayed a hit man in the black comedy "Prizzi's Honor," won the best-actor award. **Vanessa Redgrave** was named best actress award for her performance in "Wetherby." **John Gielgud** won best supporting actor for his roles in "Plenty" and "The Shooting Party." The award for best supporting actress went to **Anjelica Huston** for "Prizzi's Honor." "Shoah," **Claude Lanzmann**'s film on the Holocaust, was named best documentary.

□

Fernande Grudet, 62, better known as "Madame Claude" from her days as manager of Paris's most celebrated call-girl operation, has been arrested at her home in southern France and charged with failing to pay income tax totaling 17 million francs ($2.2 million), police said in Toulouse. Earlier newspaper reports said she was arrested at the home of the writer **Françoise Sagan**, with whose brother, **Jacques Quoirez**, Grudet wrote her memoirs a decade ago after her headquarters near the Avenue Champs-Elysées was closed. She apparently had returned to France only recently after several years in self-imposed exile.

□

Pope John Paul II's trip to India next month will take him to 14 cities and include a visit to the house of **Mother Teresa**, the Vatican said Friday. The 10-day visit, John Paul's 29th overseas tour since he became pope in 1978, will be his first to India: **Pope Paul VI** went to Bombay in December 1964. The first stop, Feb. 1, will be New Delhi, where the pope will meet with **Prime Minister Rajiv Gandhi** and other officials, the memorial to **Mohandas K. Gandhi** and celebrate Mass in Indira Gandhi Stadium. . . . **Mayor Edward I. Koch** of New York has agreed to help Mother Teresa find a farm where victims of acquired immune deficiency syndrome can live and work. He also said he would ask **Governor Mario Cuomo** to release about 50 prisoners who are in terminal stages of the disease so that they can be near their families.

□

Herbert von Karajan has canceled concerts scheduled for Jan. 11 and 12 in Vienna to go to the United States for a medical checkup, the Vienna Philharmonic said Friday. The conductor, 77, underwent back surgery in 1983.

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Imprimé par Offprint, 73 rue de l'Evangile. 75018 Paris.

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